FT No. 31,183 THE FINANCIAL TIMES LIMITED 1990

Tuesday June 26 1990

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World News tin times consider Lithuania to **U-turn** on independence

Lithuania's parliament today considers whether to freeze its independence declaration temporarily in return for seces-sion talks with Moscow. However, no quick decision is likely because of public sus-picion of the Kremlin, accord-ing to officials in Vilnius, the capital. Page 3

More shocks in Iran Fresh aftershocks rattled earthquake-devastated northearthquass-devastated north-ern Iran, sending survivors fleeing for open ground and triggering landslides that ham-pered rescue efforts. The death toll from Thursday's big quake is still climbing and officials expect it to pass 50,000. Page 7

London bombing A explosion rioped through an exclusive club in the heart of London frequented by mem-bers of Britain's ruling Conser-vative Party. The blast in the ground floor of the Cariton Club caused fire to spread throughout the building, ham-pering the recovery operation.

Talks scheduled Pakistan and India are to hold talks on the disputed state of Kashmir, where at least 700 people have died in fighting this year. The meeting, in the Pakistani capital of Islamabad, will be held in second week of July. Page5

Germans move west More than a quarter of munity has left the country for the Federal Republic in what amounts to a massive vote of no confidence in its new government. Page 3

Shamir appeals Yitzhak Shamir, the Israeli Prime Minister, has appealed to Soviet President Mikhail Gorbachev not to bow to Arab pressure and cut off the flow of Soviet Jewish immigrants to Israel. Page 7

Alleged spies held West Germany said it has arrested five people since the end of May on suspicion of spying for East Germany.

ns rebe Police used teargas and live ammunition to dispel rioters

who went on the rampage in central Lusaka in prote against a sharp increase in Zambian food prices. Page 22 Gunmen steal \$4m Five masked gunmen broke

into a railway postal depot in Alessandria, Italy, and got away with L5bn (\$4m) in cash, cheques and valuables after Yugoslavian warning The President of Serbia, Yugo-Elavia's biggest republic. warned that the country would fall apart if the present federal

system were changed. Page 3 Berlin for capital The mayors of East and West Berlin came to Bonn to make a joint claim for Berlin as capi-

tal of a united Germany as poll evidence indicates that enthusiasm for the move is dropping.

Mafia chief killed Gunnen pumped at least 20 bullets into the head and body of Italian Mafia boss Giuseppe Oliviero as he lay asleep in

Mercouri for mayor Melina Mercouri, 65, Greece's popular actress turned fiery Socialist politician, will seek to become mayor of Athens in elections in October.

'Not our fault'

CONTENTS

Officials who run the Cyprus state lottery say a machine fault that made most of the tickets was not their mistake. For two years, only one ticket in five was actually being included in the draw.

Chiles Grappling with ghosts ...

Cosy duopoly in telecoms

Chinese dissident: Profile of Fang Lizhi6

Editorial Comment: Government by jawbone:

Technology: Reaping an inedible crop

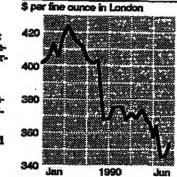
Soviet Unions No to a blank cheque ---

Business Summary American **Express plans HQ** in London

American Express, the large US travel and financial services group, announced plans to locate its new European headquarters at Canary Wharf, the large commercial development in London's Docklands. But Merrill Lynch, the US brokerage firm, said it had decided to cancel earlier plans to take to cancel earlier plans to take space after failing to reach agreement with the developers. Page 22

MARKETS: recent aggressive sales out of the Middle East had damaged the gold market said Robert Guy, a director of N.M. Rothschild & Sons.

Gold price



Meanwhile, Brazil has contributed to the recent sharp fall in the gold price by selling 137 tonnes of the precious metal in the international market since February. Page 42; World Stock Markets: Back Page, section II

EUROPEAN Commission underlined its determination to stop West Germany impos-ing a controversial tax on trucks from the start of next month. Page 22

MICHELIN, world's largest tyre group, announced that it would shed 2,260 jobs, 4.6 per cent of its French work-force, because of a fall in demand the French and US Page 23

SIERE, acquisitive UK controis, engineering and safety equipment group, emerged as the successful bidder for Foxsupplier of process automation and control equipment. Page 23; Lex. Page 22

TEXAN corporate raider, T. Boone Pickens and Koito Manufacturing, the Japanese auto-motive parts maker in which he has bought a 26 per cent stake, have engaged in a war company's annual meeting on Thursday. Page 27

KLDERS IXL, troubled Australian brewing conglomerate, reached a key stage in its asset disposal programme by agree-ing the A\$623m sale of its controlling stake in Elders Resources NZFP. Page 24

JAPANESE and US negotiators were unable to settle outstanding disputes in what is intended to be the last round of bilateral negotiations to remove "structural impedi-ments" to trade.

CATERPILLAR, world's largest maker of earthmoving equipment said second-quarter net income would probably drop to less than half its firstquarter level because of a dra-matic decline in results from its Brazilian operations. Page 26; Lex Page 22

SAMSUNG, South Korea's largest conglomerate, is to start producing trucks following an agreement with Nissan Diesel of Japan to supply technology. Page 27

HONEYWELL, US controls maker, welcomed two legal developments that should speed up its much delayed patent infringement case against Minolta, the Japanese camera manufacturer.

Taiware The little dragon muffles its roar5 A Japanese son lights the fire of

EC leaders set date for new European talks on political union

union as well as monetary union on December 14-15.

union on December 14-15.

Agreement to begin writing into the EC treaties possibly far-reaching political reforms to give the Community more democratic legitimacy, efficiency and a higher international profile was achieved without any major row.

Mrs Margaret Thatcher, the British Prime Minister, made no attempt to block or delay convening of the two inter-govconvening of the two inter-gov-erumental conferences (IGCs). But she made clear that Britain still had serious reser-

vations about the direction in which the Community was headed.

After a day setting the course on internal EC business, the 12 leaders and their foreign ministers tackled over driner the questions of aid for the beleaguered Soviet econ-omy and of continuing sanc-tions against South Africa. Mr Charles Haughey, the Irish Prime Minister, said the mood of the summit, which he was chairing, was to have "a substantive and positive dis-cussion" about aid for the cossion" about and for the Soviet Union. "We all have a very real interest in seeing that (President Gorbachev's) political efforts and perestrolka are not derailed, and the the political community must see how it can help," Mr Haughey said.

Earlier, Mr Ruud Lubbers, the Dutch Prime Minister, tabled a European energy plan partly aimed at helping the Soviet Union cash in on its

By Kieran Cooke in Dublin

IT WAS as if the city was expecting a typhoon. The streets emptied. Offices closed. Pubs shut their doors—after making sure everyone was inside.

There might have been a European Community summit in Dublin, but for 99 per cent of the Irish population there was only one show worth watching. At 4pm yesterday, Ireland strode on to the pitch in Genoa to take on Romania in the second round of the World Cap.

The future of the European Monetary

The future of the European Monetary System, the stability of the European Cur-rency Unit, the dates of an inter-govern-mental conference: down in the closeted EC arena at Dublin Castle, Europe's lead-

LEADERS of the 12 European Community states yesterday committed themselves to begin negotiations for EC political large gas reserves.

The discussions on EMU saw a firm commitment by virtually all member states to the a firm commitment by virtu-ally all member states to the single European currency and central bank outlined in the blueprint drawn up last year by Mr Jacques Delors, Presi-dent of the European Commis-

President François Mitter-rand of France also suggested that the conference on political union, which will run in paral-lel with the deliberations on EMU, should set itself the same target date of December 1992 to complete its work 1992 to complete its work. Today's summit communiqué is to contain this deadline, which was foreshadowed at the EC summit in Dublin in April dealing with unity between the two Germanys.

For the first time, an out-

sider, Mr Lothar De Maizière, sider, Mr Lothar De Maizière, the East German Prime Minis-ter, attended an EC summit hunch. Ahead of his country's impending incorporation into West Germany, and the EC, he held hilateral meetings with several EC leaders, including

Mrs Thatcher.

Adopting a conciliatory, if distinctly sceptical tone, Mrs Thatcher called for serious consideration of Britain's proposals for the development of the European Currency Unit (Ecu) as a parallel currency. That would bring closer inte-gration while allowing govern-ments to maintain their independence over monetary policy.
The plan was received

politely by other heads of government but drew a largely sceptical response. Mr Mitterrand insisted that it should not

Penalty of playing second fiddle

There were more than 1,000 journalists at the summit, but attendance at afternoon briefings was well down.

Events at the summit became a little cloudy. Even the most committed Eurocrats found it difficult to concentrate as

the play went back and forth.

Most of Ireland took the afternoon off.

Trading on the Dublin stock exchange dried up. More than 2,000 avid fans paid 12450 (\$720) a head to fly out to Italy for

is 150 (\$720) a near to his out to half for the day to see the match.

Mr Charles Haughey, the Irish Prime Minister, might have felt a little hard done by. His hig EC moment and the crowd was looking the other way.

But Mr Haughey knew he had to sit this game out. Eumour had it that runners



Greek Prime Minister Constantine Mitsotakis (left) and West German Chancellor Helmut Kohl in Dublin yesterday

distract from the goal of a singie currency favoured by the

majority.

Mr Haughey read the UK plan calling for a European Monetary Fund to manage a hard Ecu as positive and mean-ing that "we can accept that the UK has a commitment to EMU, although not along the lines of the Delors plan."

This plan sets out a three-stage move to a single cur-That view was reinforced by

preparatory work for the EMU discussions had been largely completed, and that the British blueprint had come too late to influence the debate.

Just before a summit press conference broke up Mr Haughey forecast that discussions on South Africa would end in consensus to retain EC trade sanctions, in contrast to Britain's desire to ease them. Bundesbank optimism, Envi-ronment drive, Energy Com-

French President François Mitterrand,

and the rest, about Europe's future. Half an hour of extra time and still no

The EC leaders were leaving. Mr

Haughey was giving a news conference on the progress of monetary union. The

match went to a penalty shoot-out. At four penalties each, Mr Hanghey could bear it no longer. EMS and the Ecu were

The TV was switched on Romania

missed a penalty. "I can't stand the ten-sion," said Mr Haughey. Ireland scored the decider. The summit,

Dublin, and Ireland went mad. Mr Haughey tried to get back to the business in hand. No use.

The EC players trotted off the pitch. The evening belonged only to Jack Charl-

Lockerbie airliner disaster By Jimmy Burns in London

A FATAL accident inquiry into the 1988 Lockerbie air disaster in which 270 people were killed is to begin on October 1, it was announced yester-

Lord Fraser, the Lord Advo-cate, who is Scotland's senior law officer appointed by the UK Government, said he had

UK Government, said he had reached the view it was "in the public interest" to proceed with the inquiry into the bombing of the Pan American World Airways flight 103.

Ordering the inquiry did not "in any way signify an end of the hunt for those responsible for the murder at Lockerbie," he said. he said.

The inquiry is a procedure under Scots law which has some similarities to a coroner's inquest in England. Its brief is to reach a finding on the immediate causes of the disaster and any "reasonable precautions" which may have prevented it.

The announcement was crit-

icised as insufficient by Dr Jim Swire, spokesman for the Brit-ish relatives of victims of the disaster in December 1988. The relatives are calling for

a full independent inquiry which could look at wider political and security issues such as the manner in which Heathrow airport and British
Department of Transport officials reacted to early warnings
of a possible terrorist attack
on US airlines.
Dr Swire said: "We believe
there is a cover-up of UK sacu-

there is a cover-up of UK secu-rity and until there is a full independent inquiry we will continue to believe so."

Mr John Prescott, the oppo-sition Labour Party's transport spokesman, said a fatal accident inquiry would be "totally inadequate" and accused Mr Cecil Parkinson, the Government's Transport Secretary, of attempting a "whitewash" on his department's role in the run-up to the disaster.

Police in Lockerbie last night denied a suggestion by relatives that the Lord Advo-cate's announcement implied that the criminal investigation was being wound down due to

Inspector William King said an investigation by 50 officers was "continuing to make progress" and had included visits to 52 countries. He could give no indication of when there might be arrests in connection with the affair. Meeting the challenge of terrorism, Page 12

Date set for | E Europe in inquiry into urgent need of help to service new businesses

By William Dawkins. in Paris

EAST European countries risk stifling their ability to absorb foreign investment if they do not get urgent help to modern-ise telecommunications and acquire business services, such as accountancy and manage

ment consultancy.

That is one of the conclusions of the first substantial seminar on foreign investment in castern Europe, organised by the Organisation for Economic Co-operation and Development (OECD).

The seminar warned that the nearly 85bn so far invested in joint ventures in the Soviet Union, Czechoslovakia, Poland and Hungary would continue to produce disappointing results unless those countries set in place basic infrastructure to support modern busi-

nesses. "Foreign direct investment is no panacea for market reform... There are signifi-cant constraints. An absence of infrastructure, like basic telecommunications, is creating a dramatic bottleneck, especially in Poland," said one of the 80 experts from the OECD, east European governments, businesses and trade unions at the

seminar. The seminar drew up general guidelines for the 24-nation body, on offering expertise and co-ordinating other interna-tional help. These will be the subject of a series of meetings

in coming months. Market management, compe-tition policy and taxation were

felt to be the areas where the Paris-based organisation had the most to offer, said officials. The seminar, organised by the OECD's four-month-old specialist centre on eastern Europe, agreed that the organisation's investment codes should be applied in the region

to boost investor confidence and help the process of reform. These included the OECD code on liberalisation of capital movements, governing foreign investors' rights of establishment and the so-called national treatment instrument, which stipulates that foreign companies should be treated as

Officials said these codes of business behaviour could be applied immediately and bilaterally, without formal OECD agreement. They also saw a need for legal protection for intellectual property, the lack of which could deter western companies from transferring high technology to the region.

ers trudged through the Eurospeak. But outside, hysteria was building up over "the match." Jacques Delors? What about Jack Charlton, the English-born were keeping Mr Hanghey informed of events in Italy as he chatted with West Germany's Chancellor Helmat Kohl, ton and his stalwart men in Italy. Peking allows leading dissident

By Peter Ellingsen in Peking, Robin Pauley in London and Peter Riddell in Washington

CHINA'S leading dissident, Professor Fang Lizhi, left

Professor Li Shuxian, were put on a special flight to London after being issued "a visa on request" by UK diplomats. Professor Fang, 54, an astro-Professor Fang, 54, an astro-physicist of world renown, and his wife had been invited to pursue his academic career in

troops and tanks into Tianan-men Square to crush demonstrations. They were accused of "crimes of counter-revolutionary propaganda and instiga-tion," offences which are tanta-

> Thousands involved in 1989's uprising are believed to remain in custody without trial. sor Fang and his wife will initially stay in Britain for

nationalism under talks with US

six months, but the Foreign Office said yesterday this

The impasse was finally resolved by the couple agreeing not to campaign against China from abroad coupled with Britain's agreement to give them a home and an announcement by Peking that the couple were "being allowed to seek medical treatment

tors in Peking. The release also comes at a

welcome moment for the IIS Government. Mr Marlin Fitzwater, the White House press spokesman, said the "humanitarian action is a farsighted significant step that will improve the atmosphere for progress in our bilateral rela-tions." He added that the US

But the timing is particu-larly welcome to President for another year.

Mr Bush has faced strong criticism for his policy of keep-ing open high-level contacts with Peking. He and his advisers have recently admitted disappointment at the lack of progress in Peking over relax-ing curbs imposed after the crackdown.

still keeping up their watch yesterday outside the US Embassy in Peking unaware Professor Fang had long gone. Background, Page 6

FIDELITY INTERNATIONAL to leave after secret dealings

China yesterday after a year's refuge in the US Embassy in a clandestine operation mounted in the wake of a secret deal between Peking, London and Washington. Professor Fang and his wife,

Britain by the Royal Soviety. The couple took refuge in the US embassy in Peking on June 5 last year – a day after the Communist leadership sent

mount to treason.

might be extended. They are understood to have accepted an offer to live in Cambridge where Professor Fang will take up an academic research post at the university.

The decision to let the cou-ple leave follows protracted negotiations during which Italy and Australia were conered as possible homes for the Fangs. The Chinese author-ities have been looking for a way to resolve the problem without losing face.

Their release is seen as important for China, strug-gling to regain international respectability following last June's massacre of demonstrahad made no commitments to

George Bush because Congress is debating his decision last month to extend most-favoured nation trading status to China, and the associated low tariffs,

Chinese security men were

MARKETS

New York close \$1.731 (1.733) \$1.7305 (1.733) DM2.9025 (2.9025) FFr9.7475 (9.74) SFr2.44 (2.4425)

Y268,75 (268.25) £ index 91.2 (91.2) GOLD New York: Comex Aug \$356.2 (352.8) Londo \$353.5 (348.75) M SEA OIL (Argus) Brent 15-day Aug \$16.2 (16.125)

DOLLAR STOCK INDICES New York close DM1.6775 (1.6745) FFr5.6305 (5.624) SFr1.4105 (1.4117) Y155.385 (154.85) DM1.878 (1.8745) FFr5.6325 (5.62) SFr1.4095 (1.409)

Tekyo close: 155.62

FT-SE 100: 2,398.5 (+20.0) FT Ordinary: ,929.4 (+16.4) FT-A All-Shan 1,179.39 (+0.6%) FT-A World Ind New York close

DJ Ind. Av. 2,845.05 (-12.13) S&P Comp 352.31 (-3.12) LONDON MONEY 3-month interbenk: closing 14% (1432) Little long gilt fut Sep 8532 (8632)

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TOKYO SYDNEY HONG KONG TAIPEI JERSEY LUXEMBOURG

Intl. Capital Markets

Stock Markets

Chief price changes yesterday: Page 23

3-mo Treasury Bills: yield: 8.06% (8.002)

Director, on 44 71 283 9911.

| 16,12 | 16,12 | 16,12 | 16,12 | 16,12 | 16,12 | 16,12 | 16,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,12 | 17,1

Page 4

Shintaro Ishihara (left)

most maverick politi-

years standing, he has

recently emerged as the self-appointed

bearer of the torch of

is probably Japan's

cian. An MP of 22

Long Bond: 10131 (10232) yield: 8.559% (8.474)

Y155.35 (154.75)

Maggie mutes a martial EC summit tune

THERE WERE no blazing rows. Mrs Margaret Thatcher knows that the public displays of intense irritation with her European partners that used to win her "Maggie triumphs" headlines in Britain's tabloid newspapers are no lon-ger appropriate. Now, they would risk front pages with headlines declaring "Maggie isolated".

So at yesterday's Dublin summit, the British Prime Minister raised not a hint of objection when the European Com-munity set December dates for its intergovernmental conferences on economic and monetary union and political union. Nor did a brief, acerbic, exchange with President François Mitterrand about their two countries' respective economic performances sour

a generally cordial atmosphere.

The tensions, however, are still clearly visible just below the surface - inescapable between a leader whose

By David Buchan in Dublin

AT LAST it's official: the 13

European Community states will convene in two inter-gov-ernmental conferences (IGCs) on political and monetary

union within hours of each

other in Rome on December 14

Such is the air of inevitability that closer EC integration

has acquired in recent months that - though these IGCs may

have momentous consequences

- their formal convening yes-terday was quietly procedural. There was only a flash of real debate on the substance

between Britain on the one hand, and France and Belgium

on the other, in the brief

debate on economic and mone-

EC leaders performed as pre-dicted, calling the political

union IG-C to start in tandem

under Italy's presidency –
 with the EMU conference that

had effectively been decided on

By contrast, it was only in March that talk of writing new

political reforms into the EC treaties first surfaced. But yesterday all EC leaders, including Mrs Margaret Thatcher, were able to accept the some-

thing for everyone agenda pre-pared by foreign ministers.

This document (a list of

questions rather than answers)

Rome negotiations, though for-eign ministers will continue churning over the subject mat-

ter through the autumn.
Stating that the Community
must respect members'
national identities by doing at

done there, the document also

calls for negotiation on:

better democratic control of

the EC's workings by possibly extending the European Parlia-

ment's amending power (as

stressed by Chancellor Helmut

Kohl yesterday), while also try-

ing to involve national parlia-ments more (emphasised not

only by Mrs Thatcher but also

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tary union (EMU).

a year ago in Madrid.

European leaders

an irresistible tide

swept along by

sovereign states co-operating freely but only when they need to, and European colleagues who by and large share the federalist vision of Mr Mitterrand.

The tone may have been softer but Mrs Thatcher did little yesterday to dis-

By Philip Stephens, Political Editor

greater efficiency by, among other things, beefing up the powers of the Commission and the Court of Justice to ensure

member states apply the EC

laws they pass;
a higher international pro-

file for the EC, perhaps by welding together the machin-ery by which the 12 make tra-

ditional EC policy (on trade, for instance) and co-operate on other foreign policy aspects

(implying a single, if decentralised, system of government) or

back towards a standard inter-governmental organisation.

ther integration.
If Mrs Thatcher has an ally

in the political debate, it is now Mr Anibal Cavaco Silva, the Portuguese premier, who

backed her yesterday in demanding respect for national identities and saying the Euro-pean Parliament should not be allowed to run ahead of the

Accused by Mrs Thatcher of

The outcome is anything but

of proposals from Mr John Major, her Chancellor of the Exchequer, for the creation of a new "hard" European currency unit as a positive alternative to the Delors prescription for EMU was accompanied by a blunt refusal to con-

template a single currency.

That, she told the summit, might be something to be considered in 20 years or so, but for now finance ministers

could not even agree on what would be the main priorities of the Eurofed (European central bank) which was

supposed to control such a currency.
On a more positive note, she repeated her commitment to full participation in the European monetary system. She then rather undercut the gesture by reminding the summit how the Bretton Woods system had broken down.

Her contribution on political union:
was similarly sceptical. Britain was

happy to see a much strengthened extension of the existing system of political co-operation, but that had to respect "separate national identities and institutions". It also had to allow for the enlargement of the Community to include in the future the emerging

democracies of eastern Europe.

Mrs Thatcher did not find herself entirely without friends. While President Mitterrand called for an end-1992

deadline for a federalist political union. some others could at least agree with Britain that the obstacle remained for-midable. The British-educated Prime Minister of Portugal, Mr Anibal Cavaco Silva, shared her more fundamental reservations about the implications for national parliaments.

Mrs Thatcher's stance on the need to lift sanctions against South Africa and her distinctly cautious approach to aid for the Soviet Union were also less distant from her colleagues than some of the rhetoric suggested. But if some in other delegations privately welcomed some of the sceptical caution that has become ingrained in Britain's approach to Europe, it was hard to escape the sense that they will press ahead regard-

Yesterday, Mrs Thatcher kept her options open; but the hard choices have been delayed rather than disposed of.



Guests at the top table: East Germany's Prime Minister Lothar de Malxière (centre) and his Foreign Minister, Markus Meckel, with Irish protocol chief, Thelma Doran

The overriding question in all this is whether the EC moves towards a federalism **Energy Community proposed**

By David Buchan

DUTCH Prime Minister Rund clear, with President Mitter-rand yesterday calling on the EC to push towards its "federal finality" but also claiming for the European Council (the summit organisation of the 12 states) the "motor" role of fur-Lubber yesterday sprang on his fellow EC leaders a surprise proposal for a European Energy Community, designed to help the Soviet Union financially and give western Europe access to its huge fossil fuel

The essence of the scheme would be a "European" conces-sion system which "could provide political safeguards fo the transport of products and sales across national borders, thereby ensuring access to both reserves and markets", according to the Lubbers plan.

later during the two-day Dublin summit, is tied into the Dutch Government's idea that Soviet gas could be stored in its ample gas network to serve as commodity collateral for western loans to the Soviet

A senior British official described the Dutch energy community scheme as "interesting because it accords with what we have been saying about the Soviet Union having untold resources but difficulty in unlocking them

Energy integration between both halves of Europe, claimed Mr Lubbers, "could politically

serve the same purpose" as the European Coal and Steel Com-munity set up in 1952 to bind the ancient enemies, France and West Germany, together. It would also give western Europe more access to environ-mentally-undamaging Soviet gas, while diversifying its

sources of energy supply away from the Middle East. Dutch officials say Gasunle, the joint venture between Shell and Esso, has long wanted to get access to Soviet gas, now that Dutch gas fields are run-ning down and given that Norwegian gas reserves are less than those of the Soviet Union.

allowed to run ahead of the Council in getting new power. But in the EMU debate, where she has greater need of allies Mrs Thatcher has none. Drive to protect class of the Soviet Union. Only two leaders, Mr Mitterrand and Prime Minister Wilfried Maltens of Belginin this symmetry by Philip Stephens ised her plan for a hard Ecu. By Philip Stephens is fall thou of real. EC LEADERS will today the page layer and stimulate ral habitats, pollution by

as falling well short of real EC LEADERS will today the ozone layer and stimulate ral habitats, pollution by efforts to protect the environment, with a lengthy statement of principles to guide further

Intelligence Unit

A division of Business International

hooking the franc to the D-Mark and therefore getting low inflation but high unemployment, the French president bridled and said Mrs Thatcher had clear "ulterior motives" in EC legislation. The statement, discussed yesterday, calls for a range of directives to curb dangerous emissions, stop pollution, and improve disposal of hazardous wastes. But it eschews any trying to derail monetary union with her Ecu plan.
"I have never been accused of anything so subtle as that, being so direct, outward-going and frank," she responded. new EC-wide targets for emis-sions of the chief pollutants -

In a call for faster decision-making on environmental law, the declaration says the forthcoming Inter-governmental Conference on political union should consider extending majority voting to "green

issues". For the short term, it urges the Environment Council to move quickly to implement directives on motor vehicle emissions, protection of natu-

water. These should be fol-lowed by directives on trans-frontier shipment of hazardons waste, ecological labelling, emissions from diesel engines, and carbon dioxide emissions. The EC should lead in promoting adoption by the UN Conference on Environment and Development of a "compre-hensive code" guaranteeing the right to clean air, unpol-huted waters and clean food.

face tough decision as unity nears By Leslie Colit

in East Berlin

EAST GERMANY'S 16m citizens are torn between consumption and resignation with less than a week to go before monetary union and the intro-duction of the Deutschmark. Newspapers are filled with

adverts from western compa-nies offering cars, furnishings and home electronics on "easy" terms. Record numbers of East Germans in the south are being lared to the first western car show at the Leipzig Fair. Used car sellers in West Berlim report that their lots have been cleaned out by those frum the east, some with western bank loans.

But for every East German prepared to go into debt to make major purchases in the west, many more are reacting cautiously to the advent of the consumer era. A random sur-vey of East Germans on East Berlin's Unter den Linden bou-Berim's Unter den Linden bou-levard last week showed that most were planning to save as much as possible of their first D-Mark income next month. Expectations of sharp price and rent rises and fear of unemployment were the main reasons offered. Mr Richard Stotz, a 49-year-

old East Berlin teacher, said he and his friends would have he and his friends would have to scrimp for some time to make ends meet. He felt "cheated" about getting his previous monthly salary of East German Marks 1,200 paid in D-Marks from now on, as price rises would lower its purchasing power.

His pessimism was abared ented a highly optimistic assessment of the country's economy and made clear that it saw no need for an early rise in official interest rates to combat the uncertainties of currency union with East Germany.

The central bank said the West German economy had

His pessimism was shared by the German Institute of Economic Research in West Berlin which said in a recent study that many East Germans would suffer a loss of buying power after monetary union.

Mr Holger Thoma, a 25-year-old, agreed that his fellow citizens would have to turn their D. Market twice. over their D-Marks twice before spending them. Many East Germans saved in the East Germans saved in the past to purchase a car and fur-nishings which were extremely expensive and now save because of job insecurity. Mr Thoms was optimistic about the future, though, and planned to open a dancing school combined with a bar and sports about.

of them, "he said.

Ms ha Rishlätter, a magarine editor in East Berlin, said
her greatest concern was that
citizens were left helpless by
the state, which for more than
40 years had done the thinking
for them for them.

Ms Eisblätter said that few

East Germans would end up in leading positions of anthority in the new Germany.

E Germans | Berlin presses claim as capital

By David Goodhart in Bonn

West Berlin yesterday came to Bonn to make a joint claim for Berlin as capital of a united Germany as poll evidence starts to indicate that initial popular enthusiasm for such a move has dropped to a slim

majority.

Mr Walier Momper, West Berlin's mayor, said that a commitment to Berlin as the capital should be included in a second State Treaty, likely to be signed before the end of the

There should then be a two to three year planning period after which the Government and some ministries could swiftly move to Berlin to be followed, over a five year period, by all other relevant

groups.

Mr 'Mompet dismissed the idea of splitting the functions of a capital between Bonn and Berlin and also rejected.

Berlin and also rejected. estimates of DM100bn (\$59.5bn) for the move as "far too high." He did not, however, provide

THE MAYORS of East and any cost estimates of his own and repeated that the enormous costs of bringing the two sides of the city together required a long delay in phas-ing out West Berlin's DMIShm set

By Cat

1,165

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074

ate €:

a year in direct subsidies.

Mr Tino Schwierzina, of East
Berlin, said East Berlin alone
would have a DML2hn deficit in the second half of this year and a DM6bn deficit for 1991. Similar financing problems, on a smaller scale, will be repeated all over East Germany, according to Mr Mom-

Mr Schwierzina emphasised the symbolic importance of making Berlin the capital for the people of East Germany, who could therefore feel they were bringing something to the

Mr Momper added that most foreigners assumed Berlin would become capital and that most reservations were expressed by those in Germany who have most to lose from the

Bundesbank optimistic as monetary union nears

By Andrew Fisher in Frankfurt WEST GERMANY'S

Bundesbank yesterday pres-ented a highly optimistic assessment of the country's

West German economy had now taken over a leading role in the growth process of the western industrialised coun-tries. Together with other continental European econo-mies and Japan, it [the West German economy] forms a counterweight to the more weakly expanding countries of the Anglo-Saxon area."

With the introduction of the

D-Mark into East Germany less than a week away, the Bundes-bank emphasised in its monthly report that the stabili-ty-oriented budget and mone-tary policies of the past few years would have to be contin-ued in a credible manner.

tary stance unchanged this year, refraining from raising its discount and Lombard rates after October's increases to 6 and 8 per cent respectively.

Thus, the central bank added, interest rates now

The bank had kept its mone

ameared to be at levels which should largely be able to absorb the risks to stability arising from the demand and cost trends in Germany, as well as the economic impon-derables of German unity. The Finance Ministry esti-mated that West and East German borrowing next year could total some DM93bn (\$55bn). This would comprise DM53bn

by the West German federal, state and local authorities, DM14bn for the East German budget, DM10bn for the state industrial holding company and DM21bn for the Unity Fund chemolility money to the Fund channelling money to the East German economy. Offsetting this would be the DM15bn surplus on West Germany's

school combined with a par and sports shop.

But one Fest Berlin political schemistry opposes price rises schemist who did not wish to sold a fest state of the sold of the sport of the sold of the s The opposition to the price

rises, stemming from fears of inflation follows a series of votes against the measures by many of Solidarity's regional The move comes amid a con-

troversy surrounding the accu-sation by Mr Lech Walesa, the Solidarity leader, that the Government is proceeding too slowly with reforms. He also

On Sunday a contentious meeting of the national Civic Committee, an advisory body to Mr Waless, saw the resignation of over 50 supporters of Government policies.

The first five months of the year have seen real incomes fall by 35 per cent, according to the Government's Statistical Office, and Solidarity is straid that the planned price rises will spark industrial unrest.



Athens moves to end obstacles to capital market

THE Greek Government yesterday inveiled a law that combines new investment incentives with measures to remove bureaucratic obstacles to development of a full-fletged capital market, writes Kerin

Hope in Athens.
Mr George Soutlias, the Economy Minister, said the 287-page bill, due to pass in Parliament next month, would "establish a new philosophy and new rules for flexible functioning of the economy."

The conservative Govern-ment elected in April has come under pressure from the Euro-pean Commission to balance its earlier efforts to reduce a record budget deficit with an economic package encouraging The new legislation revamps

a 1982 incentives law which failed to attract big foreign

Under the revised law, incentives will focus on investingnts involving new technology,

Peugeot chief criticises efforts to help low-paid

By William Dawkins in Paris

THE French Government's efforts to help the low-paid, currently one of its its top political priorities, yesterday came under criticism from the head of the country's largest private company.
Mr Jacques Calvet, chairman

of Peugeot, which also makes Citroen cars, accused the Gov-ernment of "intrusion" on wage decisions, which he said were "an area of responsibility for heads of companies".

Addressing a conference on sharing the rewards of eco-nomic growth, organised by the CNPF employers' federa-tion, Mr Calvet said French business should concentrate more on attacking commercial challenges than "good senti-ments" such as the European social charter, low wages, or cuts in working hours. Mr François Mitterrand, the

French President, recently

warned employers to open talks on low pay, or face government intervention. Mr Calvet's remarks come at a time when the Government is expected to give a higger-than-usual boost to the Smic, the statutory minimum wage, to head off criticism that

France's economic prosperity has been accompanied by greater social inequality.
Employers are concerned that such an increase could have a knock-on effect on pay up the scale, though only a small proportion of workers are on the minimum wage.

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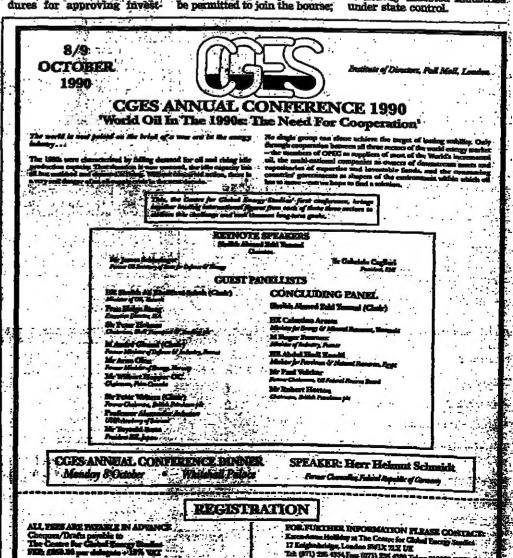
structure for a more sophisticated tourist industry, such as golf-courses, conference centres and marinas. Outright grants are to be

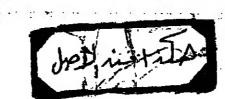
reduced, but tax breaks of up to 50 per cent will be allowed on reinvested earnings. Proce-dures for approving invest-

ment proposals must be com-pleted within four months, white companies entering the Athens stock exchange will be Athens stock exchange will be eligible for bigger grants.

In addition, the Greek state's monopoly on telecommunications development is to be lifted; shipping companies will be parmitted to join the hourse;

and nationals of other Euro-pean Community countries will be able to buy property anywhere in Greece, ending the current ban on real estate purchases in border areas. The law also lays out procadures for privatising or closing 40 heavily indebted industries under state control.





EUROPEAN NEWS

Lithuanians consider freeze of independence declaration

LITHUANIA'S parliament today considers whether to freeze its independence declaration temporarily in return for secession talks with

No quick decision is likely hecause of public suspicion of the Kremlin, according to offi-cials in Vilnius, the capital Under a compromise pro-

posed two weeks ago by President Mikhall Gorbachev, Lithusnia would need to suspend its declaration only for the duration of negotiations.

"The proposal will be neither in the proposal will be neither."

rejected nor approved," pre-dicted Mr Vytautas Katilius, deputy editor of Gymtasia Krastas, a pro-independence newspaper. "In principle, people see the need for some sort of compromise, but they won't accept a moratorium without some guarantees from Moscow, and there are none." and there are none." Sajudis, the pro-indepen-dence movement which claims

the loyalty of two-thirds of parliament's deputies, has already come out against any suspension of the declaration. But a spokeswoman said yesterday that it was not clear how depu-

ties would vote. Professor Kazimieras Antanavicus, the social-democratic chairman of parliament's economic affairs committee, said he believed deputies would eventually accept a compro-

"I think that after long dis-cussions, debates and argu-ments, the parliament will ments, the parliament will accept the formula of a moratorium because there is no other way out," he said in a telephone interview.

Professor Antanavicus, who said half his Sajudis colleagues supported a deal, dismissed fears that the proposed moratorium was a dangerous trap.

"A moratorium is not binding and if Gorbachev and the Kremlin deceive us, we will

reap a dividend from this," he said. "Whereas if we do nothing, we will be the ones to look awkward in the eyes of the

rinance Minister, was quoted as saying that Moscow's embargo had cost Lithuania more than Rhi00m, Mr Nikolai Ryzhkov, the Soviet Prime Minister, has said the blockade would be lifted as soon as negotiations started.



MORE than a quarter of Romania's centuries old ethnic German community has left the country for the Federal Republic in what amounts to a massive vote of no confidence in its newly elected govern-

Hundreds, even thousands. more Germans hoping to secure visas, gather daily out-side the embassy in Bucharest.
"I expect that by the end of 1991, 80 per cent of the 200,000-strong German population will have left," says Mr Klaus Brambach, an official in the West German Embassy.

The Romanian Government is anxious to stem the flow of one of the country's more edu-cated minorities. Mr Adrian Motiu, the Secretary of State with responsibility for minorities, believes that the exodus

He stresses that the Germans started to leave under the Ceausescu regime and argues that the blame for the Germans' desire to leave lies with the former dictator. "The

post-revolutionary government is co-operating with the West German Government to create financial conditions which might persuade the Germans to stay," Mr Motiu said.

But so far the two governments' efforts have been in vain. The village of Bertam, outside the Transylvanian city of Sibiu (Hermannstadt as the Germans call it), used to be the home of 900 families. Since the revolution 800 of those families have emigrated. The remainder now feel so isolated that they too are considering leaving. The Germans who are going

give different reasons for their decision. Many had already applied to leave under the Ceausescu regime but it is only now that they have a good chance of getting a visa. Most already have relatives and friends in West Germany. Others say that they don't believe that democracy is assured in Romania.

Few admit that they are seeking only a better standard of living but there is no doubt

Lithuania's leadership, cau-

tiously supporting the proposal in public, has also demanded an immediate end to Moscow's crippling economic sanctions. Mr Romualdas Sikorskis, the

Illustrating the hostility of some Lithuanians towards any deal with Moscow, one radical slogan daubed outside the parliament building last week suggested the Lithuanian government was under orders from the KGB and the Soviet

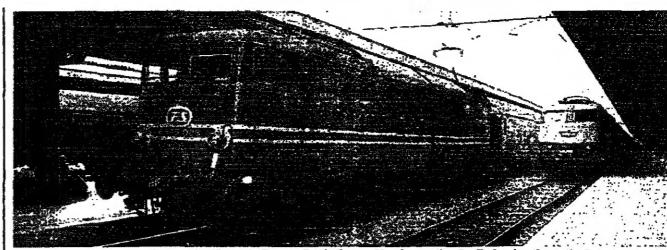
that secretly many Romanian

Germans yearn for opportuni-ties West Germany provides. There are two significant German populations in Romania. The Swabian Ger-mans came 250 years ago and live in the Banat, an area in south-western Romania. But the Saxon Germans who live in

Romania for 850 years. The Germans have traditionally enjoyed good relations with the majority Romanian population. Non-governmental groups in West Germany are sceptical west Germany are sceptical that the emigrants realise how difficult life will be in the West. Helga Bimenberg works with a West German Protestant church group trying to forge links with German

Transylvania have been in

churches in Romania. She believes that many Romanian Germans will be dis-appointed with their new life: "They have given up their communities and their homes and many are finding it diffi-cult to establish roots in West Germany."



Italian railways are among the most inefficient in Europe. But is the creaking locomotive finally leaving the station?

Blocked lines on Italy's railways

NYONE SEEKING the most per-fect symbol for the inefficiencies, waste, politicisation and corrup-tion of Italian public administration need look no further than the Ferrovic dello Stato (FS), the Italian national railways. Stato (FS), the Italian national railways. By one means or another, the FS consumes around Life,000hm (\$12,19bn) of taxpayers' money a year, offers a mediocre service except for inter-city express, is highly bureaucratised and crudely exploited by politicians.

The absence of any convincing strategy over several decades is why the railways have a much lower share of the transport market for people (12 per cent) and goods.

market for people (13 per cent) and goods (12 per cent) than its equivalents elsewhere in Europe. Its costs and inefficiencies are a crucial structural handicap for the Italian economy which every independent entering the control of the statement of the control of the dent analysis suggests will be an awkward penalty at the opening of the European Community's new internal market.

Mr Lorenzo Necci, the former president

of Enimont, the troubled public-private chemicals industry joint venture, is about to step into this quagmire. He succeeds Mr Mario Schimberni, whose "company doctor" reputation was forged by his turn-

around of the Montedison group.

Mr Schimberni's "temporary" appointment in November, 1988 – he accepted the post of special administrator for three months and stayed 18 - was a signal that the Government wanted a professional, market-oriented approach to railway management. Mr Necci's succession would seem to sustain the commitment.

But signals are one thing in Italy, politicel realities another. Because the coalition parties were unable to agree among them-selves, the Government has needed more than a year to adopt a draft law establishing the FS as an ente economico which promises management a greater freedom from political control.

However, it is by no means clear that this principle will survive parliamentary assaults by politicians for whom the railways are a source of public patronage and private convenience (like the Rome-Milan sleeper service which makes a detour on all the convenience to Consequent to the convenience of the convenience o political request to Genoa, and other ser-

vices specifically designed to deliver par-liamentarians to and from the capital). Until the new law is passed, which will take many months, the FS will continue to be run by a special administrator subject to almost daily interference by the Trans-port Minister and his officials. Mr Necci's inheritance, however, is far better than Mr Schimberni's because the latter can argue, with some justice, to have at least laid the foundations of a more market-oriented

organisation.

When he was invited to step in by the then Prime Minister, Mr Ciriaco De Mita, the railways' management was on its

A new man is about to take over the driver's scat. His predecessor's achievements

are examined by John Wyles

knees with its president, Mr Ludovico Ligato (subsequently murdered last sum-mer, probably by the Calabrian mafia), and most of its board having resigned because of corruption investigations.

Mr Schimberni says he found a manage-ment culture with little sense of the mar-ket, and bureaucratic practices which kept mountains of paper in almost permanent circulation, partly to avoid making deci-sions. In pursuit of a cultural revolution, he insisted that consumers of railway services should be known as "customers" rather than "users," and set about reorganising the management, bringing greater transparency to its relations with suppliers and trying to identify priorities. "I decided that the entire network was under-used by 25-30 per cent and that more and faster services were needed." But Mr Schimberni found his freedom to

pursue his objectives severely limited not only by the Transport Ministry's right to have the last word on most matters of detail, but also by the unions' acquired rights to approve an extraordinarily wide range of management decisions.

For this reason he insists that "getting the structural decisions right" is the key issue. The Government should decide the

general direction of railway policy but management must have wide freedom to commercial strategies. During his period in office, Mr Schimberna's efforts have been directed, with only partial suc-cess, at winning political approval for a strategy whose first priority was the devel-

opment of goods traffic.

Above all, Mr Schimberni's argument with the two Transport Ministers with whom he has had to deal - Mr Giorgio Santuz and now Mr Carlo Bernini - has been over the FS investment programmes. He politely refers to the politicians' tendency to build in "social considerations at the expense of efficiency," but the result has been that the Schimberni investment plan has been grossly inflated by his politi-

cal interlocutors. In May last year, Mr Santuz accepted a 10-year investment programme of L48,500bn (£26bn) which Mr Schimberni forecast would cut the state's total subsidy by up to 72 per cent at the end of the period. By last November, retouching by the ministry pushed the total up to L59,700bn. By May this had risen to L92,690bn after parliament had bolted on its preferences. The actual figure, including VAT and infrastructure renewal, will probably be closer to a breathtaking, and highly unlikely L125,000bn. According to Mr Schimberni's analysis,

the programme adopted by the Govern-ment finishes by favouring passenger rather than goods traffic, pushes up rather than reduces running costs and increases the railways' financial dependence on the state. Obviously, such an approach is incompatible with the broader aim of reducing the public sector deficit and is unlikely to survive the growing pressure

on public finances.

More durable, however, are the expected benefits of the recent, highly generous, pay and conditions contract by which Mr Schimberni has bought out the unions. obstructive role in day-to-day manage-ment. In conjunction with the early retirement of around 30,000 of the railways' 210,000 employees, he believes that this will yield productivity increases of around 30 per cent over the next three years.

Milosevic fires warning shot over borders

By Laura Silber in Belgrade

PRESIDENT Yugoslavia's biggest republic yesterday warned that the country would fall apart if the present federal system were

changed. In what amounted to a threat to the other five republics. Mr Slobodan Milosevic, the president of Serbia, said that if the federation were changed to a confederation, Serbia's borders would become "an open political question."

His uncompromising comments follow suggestions by Slovenia and Croatia, the two western republics of Yugoslavia, that the republics' rights should be strengthened at the expense of the central federal authorities.

This would weaken the political clout of Serbia, where nationalists and Communists are locked in a bitter battle over the timing of the republic's first, free and multi-party elections.

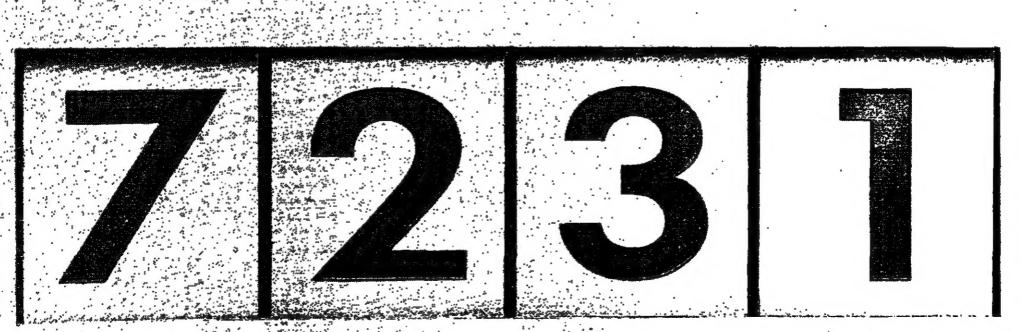
multi-party elections.
Yesterday, in his televised address to the Serbian parliament, Mr Milosevic clearly aimed his message at the 2.5m Serbs who live in the western republic of Croatia and the control republic of and the central republic of

Bosnia-Hercegovina. He said: 'In the event of changes (to the federal system), Serbia would have to be an independent state." Liberal Serb intellectuals interpret this as attempts by the leadership to expand its borders to those regions which include Serbs.

In an attempt to rally Serbs around him. Mr Milosevic proposed a republic-wide referendum "for citizens to take a stance on the new constitution which is the only way to guarantee the equal rights of all citizens in Serbia." The new constitution, while paving the way for multi-party

paving the way for multi-party elections, would at the same time, curb even further the autonomy of the provinces of Kosovo and Vojvodina. In the event, if both provinces were reintegrated fully in Serbia, the votes of both recoverses would carry

both provinces would carry little weight and might help Mr Milosevic retain power.



TRES UNTIL THEY MEET.



BREAKTHROUGH FOR BRIT

setres to be bored in the service tunnel (one of three tunnels under construction) as at 24.6.90. The system is expected to be operational in 1993.

WORLD TRADE NEWS

Japan, US still at odds in trade impediment talks

By Robert Thomson in Tokyo

JAPANESE and US negotiators were unable to settle outstanding disputes yesterday in what is intended to be the last round of bilateral negotiations to remove "structural impediments" to trade.

The first day of the scheduled two-day Structural Impediments Initiative (SII) talks was devoted to the US list of complaints about Japanese poli-cles, but a member of the US delegation said none of the most important issues been resolved last

Today's talks are due to be given over to Japanese sugges-tions for US reforms to increase the country's competi-tiveness and reduce a \$49bn (£28.5bn) bilateral trade deficit. though US proposals will again be the centre of attempts to draft a final SII report.

The US delegation official said that disputes remained on Japanese policies on land use, public investment, corporate groupings, and pricing mecha-nisms, all of which have been targeted as structural barriers

Two hours were spent debating an increase in Japan's planned public investment over the next decade, with US officials insisting that Japan should use a percentage of GNP as a target.

Japanese negotiators argued that such a fixed target would reduce economic policy flexibil-ity and could contribute to

Third World in bid to lift curbs on workers

DEVELOPING countries moved yesterday to ensure the General Agreement on Trade in Services (Gats), under negotiation in the Uruguay Round, will let foreign workers enter industrialised countries on a temporary basis, to work on construction sites, in hotels and restaurants or supply other labour-intensive services, William Dullforce reports from Geneva.

Five Latin American countries - Argentina, Colombia, Cuba, Mexico and Peru together with Egypt, India and Pakistan, tabled a draft text of an annex on the temporary movement of services person-nel which they proposed should be added to a Gats

framework.
In general, it sims at stopping immigration regulations acting as "an unnecessary barrier" to trade in services. Industrial nations would have to let services companies from developing countries operating within their borders draw workers from their bome bases under time-limited contracts. Governments would not apply labour certification tests or prior approval procedures

under the proposed annex, services companies from advanced nations would be able to recruit personnel from "the source economically most advantageous" to them - in other words, developing coun-

The drive to liberalise the \$600bn (£350bn) a year world trade in services has come from the US and other trading powers eager to force open markets for their bankers, and other purveyors of sophis ticated services

In return, developing cour tries have argued the Gata should open the way for expanded exports of the more labour-intensive services in which they have advantages but where immigration con-trols offer obstacles.

This type of liberalisation would benefit, for instance, Koreen, Pakistani and Philippine contractors or guest workers in European restau-rants and hotels, but would also apply to people providing professional or management

A Japanese son rises against Washington Stefan Wagstyl on an outspoken nationalist who loves being 'devil incarnate' to the US R SHINTARO Ishi-hara introduces him-

hara introduces him-self with typical flamboyance: "I am the notorious Ishihara, Japan's devil incarnate as they call me in the US.

Mr Ishihara is probably Japan's best-known mayerick politician, an MP of 22 years tanding. He has emerged in the last year, courtesy of one co-authored book and a lot of public speaking, as Japan's most notorious US-basher. With the two countries this

week entering the final round of the umpteenth version of do-as-you-would-be-done-by talks, otherwise known as the Structural Impediments Initiative, it came as no surprise that Mr Ishihara has taken the opportunity to light some nationalist fire under Japan's foreign policy. He announced a list of 109

demands which Japan should make of the US in return for the economic reforms the US has insisted of Japan. Top of his agenda is a demand that the US commit itself to spending 5 per cent of its gross national product on education - which mirrors Washington's request for Japan to raise its public investment budget to 10 per cent of GNP. His list also contains pro-posals for minimum age-limits for credit cardholders and reductions in the operating

ours of bank cash machine to discourage consumer spend-ing, plus Japanese-style neighbourhood police boxes to cut

He has not, of course, changed the view of the ruling Liberal Democratic Party and of the Japanese public that there is merit in the US-Japan alliance as the cornerstone of

Japanese foreign policy.
However, he does strike a chord with those Japanese who think their government is unwilling to stand up to Washington. They include a small minority inside the LDP, where Mr Ishihara can count only 16 supporters in parliament. But his personal popularity, not to mention his skill as a self-publicist, guarantee a wide audi-

He leapt to international prominence last year with the publication of a book, The Japan That Can Say No, writ-ten with Mr Akio Morita, the founder of Sony, the electronics company. It is a sweeping Japan. Mr Morita, worried about his reputation in the US, has since had second thoughts about the book.

The Ishihara view is that Japan must come out of American tutelage and become more assertive in the world. At a press conference last week, he said Japan had once again to engage in nationalism. The country had to be "national" before it could be "interna-tional", said Mr ishihara in a characteristically vague flour-

Racial arguments permeate his thinking. In his hook, he claims the only reason the US Japan, and not on Germany,



Ishihara: says the unthinkable

was the Americans' "racial attitudes".
"It is my firm conviction that the roots of the US-Japan friction lie in the soil of racial riction he in the son to render rejudice," he wrote. Technological progress, he goes on, gives Japan the oppor-tunity to assert itself politi-

tunity to assert itself point-cally. Japanese microchips are essential for modern weapons. "The more technology advances, the more the US and the Soviet Union will become dependent upon the initiative of the Japanese people." Now 59, Mr Ishihara enjoyed

early fame as a best-selling novelist while a student. He revels in his public image part-politician, part-artist and part-playboy. He loves yachting, scuba-diving and ten-nis and being photographed with television and film stars. Since entering politics in 1968, he has not allowed membership of the ruling Liberal Democratic Party, which is conservative, to blunt his populist edge. He was one of the first Japanese politicians to support radical economic liberalisation, including of rice pro-

duction. "Nobody listened then," he said, "but when the Americans say something everyone lis-

tens. It is pitiful."

This radicalism has kept him on the fringe of the LDP inner circle. But he is still seen as a party asset, since he can get away with saying publicly what many of his peers think privately.

Even the Japanese establish-

ment, though it is repelled by his extremism, can acknowledge that the Japanese interna-tional presence needs a clearer identity. Thus the ultimate mandarin, Mr Toyoo Gyohten, a former senior finance ministry official, wrote earlier this year: "The thing that concerns me most is the fact that, for all its national strength, Japan still he not earlied the fort still has not acquired the sort of 'national personality' that would make the nations of the world accept her as one of

Mr Ishihara is not as good at backing up eye-catching pro-nouncements with facts. When proposing that the US should raise education spending to 5 per cent of GNP, for example, he was unable to put a figure on the current ratio (it is 4.1 per cent). Few scientists agree that Japan is already ahead of the US in technology, or busi-nessmen that US is no longer

"the world's number one industrial power".

Nor does he help his cause much by his continued belief in Japanese superiority over other Asian countries. In his book, he wrote that the economic success of South Korea and elsewhere owed something to Japanese colonisation. "We are aware that some negative things happened under Japanese administration but it cannot be denied that many posi-tive changes were left behind."

Not all his ideas are neanderthal nationalism and some of his policy prescriptions for the US echo contemporary Ameri-can thinking. Nor does Mr Ishihara advocate the scrapping of the US-Japan Security Treaty, the basis of bilateral relations for the past 30 years. However, he believes Japan

needs to be more militarily independent, by spending less on American troops in Japan and more on its own forces. But he wants Japan to stay within the framework of US

regional and global strategy.
The trouble is that while be stays inside the mainstream on some issues he swims in deep rhetorical waters on others. Even some of those Japanese who most admire Mr Ishihara have to admit that they do not quite trust him.

And even those Americans who might agree that their children's education leaves something to be desired, are likely to bristle at the suggestion that unfettered acces their bank accounts is against

tion, once again by cutting tar-iff and non-tariff barriers, the

Italy bank loans for China

HONG KONG-based Italian the factories involved could are resuming export credit loans to China after approval from Rome, bankers say, Reuter reports from Hong

Credito Italiano, majority-owned by the Italian Government, plans to provide export credit lines to two Chinese state-owned banks. An Italian state subsidy scheme, includ-ing export credits and soft loans through Italian commercial banks, was frozen after the Tiananmen massacre last June. Some Chinese industrial projects were halted because not import Italian equipment without export credit loans. Credito Italiano is handling a im credit line to the Shang-

"We have never encouraged

any government to adopt poli-cies that would increase infla-

tion," the US delegation official

He said the point of the pub-lic investment increase was to

improve infrastructure, and to

levels more into balance. US

officials rejected a Tokyo pro-

officials rejected a Tokyo pro-posal to spend Y415,000hn over the next 16 years, though it is likely that a figure of about Y460,000bn will be eventually accepted as a target. Japanese and US officials characterised yesterday's talks

as "constructive", but there were indications that the meet-

ing could extend beyond the

scheduled two days and that there could be difficulty in

producing a final report to present to the Group of Seven

summit next month.

Asked if a possible increase in the US bilateral deficit later

this year could prompt the US Congress to presume that SII was a failure, the US official said that such a response

would be a "shame" because the changes introduced by the

talks would be more clearly

talks, which began last Sep-

tember, were a "two-way street", and that the US would

respond positively to the Japa-nese suggestions expected

today on US corporate behav-iour and the budget deficit.

seen in two to three years.

told a press briefing.

bring savings and inve

hai-based Bank of Communic tions, and one for \$100m to a state-owned bank. Two Chinese steel plants are expected to receive Italian subsidies to import equipment soon. Banca Nazionale Del Lavoro is leadmanaging a loan to the Tlanjin Seamless Steel Tube Plant, with Banca Commercials Haliana lead-managing the Anshan Seamless Steel Tube

EC fortress 'would forfeit \$52bn in economic output' THE European Community would forfeit more than 1 per cent of its gross domestic prod-uct or \$52bn (£30.23bn) in economic output if it decided to

become protectionist and turn its 1992 single market into a trade fortress, according to a new Australian study, Peter

Montagnon writes.

The study, by Mr Andrew Stoeckel, an applied economist from the Centre for International Economics in Canberra, suggests the EC would be the largest loser from any protections of the control of the largest loser from any protections of the control of the largest loser from any protections of the control of the largest loser from any protection of the control of the largest loser from any protection of the largest loser from any protection of the largest loser from the largest loser tionist trend in Europe. Imports would become more expensive and European com-panies would lose competitive

edge because of the higher cost of imported inputs, the study says. Other regions would lose too as a result of European trade barriers but their losses would be smaller, being con-fined to \$16bn in the Asia-Pa-cific region and \$40bn in North

Commissioned by the Con-federation of Asia-Pacific Chambers of Commerce, the work uses a model of the world trading system to trace both the immediate and the knock-on effects of trads

Though the study is based on subjective assumptions about the impact of such moves and largely ignores the potential gains from liberalis-ing trade in services, it gives a rare insight into the magnitude of changes in economic performance which would follow from the policy options facing the EC and the US.

Among its conclusions are that the EC stands to gain significantly in its own right from the single market, but the extra benefit that will accrue to the US would be small, and Japan could even lose margin-ally because of the extra comtition it would face from EC

Trade liberalisation by the

tation of the single market -defined as a 50 per cent reduction in tariffs and in non-tariff barriers — would add \$1170n, or 2.5 per cent of its 1988 GDP, to its economic output. North America would gain \$31bn and the Asia-pacific region \$9bn.

By contrast, the outlook would be bleak for all parties if the EC were to turn protection-ist and the US to retalizte with

restrictions of its own.

The SC would then lose \$132bn in output, North America \$66m and the Asia-Pacific region \$18bn.

Even if Europe became a for-tress, the US would do better to pursue its own liberalisa-

study suggests. North America would derive net gains of \$53bn, the Asia-Pacific region \$38bn and the EC \$42bn. By far the greatest gains to the world economy would come from a joint effort at lib-eralisation by the two trading eralisation by the two trading powers. This would add almost \$400bn to world output, with over half accruing to the EC. Western Trade Blocs, by Andre Stoeckel, David Peurce. and Gary Banks; pp 130. Anailable for a handling charge of A\$10 from Centre for International Economics, GPO Bax 2203, Canberra ACT, Assaralia 3601.

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TIAW REPORTS

in excess of 599,000.

Prior to issue of the writ Mr
Franklin had been informed.

that his insurers were reserv-ing their position under his professional negligence insur-ance policy in the light of the fact that he was then being

sued for negligence in another action by In Focus Promotions.

He was facing the criminal charges, the In Focus action, and the threat of action by the

Moons. Furthermore, a Mr and Mrs Upton were threatening

action. In July 1988 the policy was formally avoided on grounds of material non-disclo-

Husband makes gifts to avoid judgment debts

MOON AND OTHERS V FRANKLIN AND ANOTHER Chancery Division: Mr Justice Mervyn Davies: June 20 1990

GIFTS MADE by a husband to chirs made by a husband to his wife in circumstances in which it is inconceivable that he could have had any purpose other than to avoid possible judgment debts, may be frozen by the court for the protection of claimants pending judgment, to the extent that they are still ascertainable in the wife's hands.

MR JUSTICE MERVYN DAVIES so held on a claim by Mr Peter Moon, his wife, Mrs Angharad Moon, and a com-Angharad Moon, and a com-pany under their control, Pro-fessional Personnel Consul-tants Ltd (PPC), for relief under the debt avoidance pro-visions of the Insolvency Act 1986, against Mr Arthur R Franklin and his wife, Mrs Molly Franklin

Section 423 of the Insolvency Act 1986 provides: "(1)This section relates to transactions entered into at an undervalue; and a person enters into such transaction...if (a) he makes a giff...for...no consider-ation...(2) where a person his entered into such a fransacentered into such a gransaction, the court may make such order as it thinks fit for (a) restoring the position ... (b) protecting the victim ... (3) ... an order shall only be made if the court is satisfied that it was entered into by him for the purpose (a) of putting assets beyond the reach of a person who is making . . . a claim against

HIS LORDSHIP said that the Moons were personnel consul-tants. Some of their business was carried on through PPC which they controlled.

Mr Franklin was a certified accountant. He attended to the Moon's business accounts from

On August 15 1995 the Inland.
Revenue raded Mr Franklin's
office. Files and papers were
taken away. In 1988 he was convicted of various offences. The conviction was followed by a 12 month sentence which had

now been served. The Revenue, when investi-

1979 until July 22 1986. After October 31 1983 he carried on his business through his own

On July 1 1987 Mr Franklin sold his accountancy practice for 598,280 immediate payment plus \$24,000 to be paid by 12 monthly instalments. monthly instalments. Mr Franklin agreed to make a disposition of £65,000 in favour of his wife. The circumstances in which the payment was made were referred to in letters exchanged between the Franklins. It was corridge that the matter was dealt with in correspondence, because they were living under the same roof.

In a letter dated June 26 1987, Mrs Franklin requested some form of payment out of the anticipated proceeds of sale. Mr Franklin replied by letter, "the £65,000 is a gift with no strings attached and is an expression of my gratitude for all the help and support

you have given me".

In her reply Mrs Franklin said she would accept the 265,000 but that she would use it to pay off a bank loan and the house mortgage totalling 240,000. Mr Franklin replied:

"The gift of 265,000 is for your benefit... but ... I would not object provided that you allow object provided that you allow me to transfer my share in the house into your name.

Of the £65,000 paid to Mrs Franklin £40,000 was applied to the loans. She was left with £25,000, which was paid into her building society account, of which £5,000 now remained. The house was transfarred into her sole name and the mort-gage was deleted from the reg-ister.

gating Mr Franklin's activities, examined the Moons' accounts. A Mareva order was made against Mr Franklin. On June 12 1989 Mrs Franklin under-took not to sell the house and a What emerged prompted the Moons and PPC to sue Mr flat in Eastbourne bought in joint names in August 1988 Franklin for professional negli-Their writ was issued on October 14 1987. The action would not come on for some months. The sum claimed was omit names in August 1988 until further order, without giving 28 days notice On Feb-ruary 29 1990 she gave notice that she wanted to sell the

Mr and Mrs Moon now applied for relief under Part XVI of the Insolvency Act, headed "Provisions against debt avoidance".

The £55,000 disposition, the transfer of interest in the house, and the purchase of the Eastbourne flat were gifts and were therefore entered into "at an undervalue" within section 428(1) of the Act. Mrs Franklin wight believe there there might believe them to be acknowledgements of loyalty, but if Mr Frankfin's purpose was within section 423(3), an order might be made despite her bellef.

in revidence Mr Franklin denied that he transferred his interest in the house with the intention of putting his assets beyond the Moons' reach. He said the £55,000 was an expression of gratitude made in cir-cumstances which were appar-ent from the letters which passed between himself and his

Mife.

Be said that in his view he had nothing to worry about in a financial sense in June or July 1967. He was confident he could dispose of the criminal charges; he regarded the In Focus claim as unlikely to proceed; and was confident he could rebut the Moon claims. could rebut the Moon claims. He was not worried about the Upton claim. He had supposed he would be able to satisfy his insurers that the policy ought not to be avoided. He explained the curious fea-

ture of correspondence between husband and wife living in the same house, by the fact that at that time they were hardly speaking to each other.

His evidence was not reliable. The court must infer and was satisfied that the transactions were entered into by Mr Franklin for the purpose of putting assets beyond the reach of claimants.

In June 1987 Mr Franklin was about to receive a substantial sum for the sale of his practice. At the same time he knew he was being threatened with action by the Moons, and the in Focus action was current. He knew there was doubt

It was inconceivable that in that situation he would find himself able to behave in so generous a fashion to his wife. There was no evidence that he had any other means. It could only be concluded that his purpose was to put his assets out of reach of those who might

claim against them.

Mr Maurics for the Moons accepted it would be inappro-priate to order Mrs Franklin to restore to Mr Franklin the 565,000, of which £40,000 had en used on the loans. In the building society account only 25,000 was derived from the

original £25,000. In deciding what order ought to be made, the court bore in mind that the Moons' purpose was akin to the Mareva purpose of protection from dissipation; that their application was to be regarded as being made for the benefit of all claimants, not for the Moons only that not for the Moons only; that there was no reason why the £5,000 should not be preserved to be available for claimants should they succeed in their actions; that Mr Franklin's transfer of his interest in the house ought not to be allowed. house ought not to be allowed to stand; and that the East-bourne flat was derived from monies supplied by Mr Frank.

lin.

The discretion conferred by section 423(2) was wide. The court construed paragraphs (a) and (b) conjunctively and took the view that it might make an order for protecting the interests of the Moons and other victims. There was no reason why it should not make a decwhy it should not make a decaration as well as an order. The court made declarations that the 265,000 gift and the transfer of interest in the house were made for the purpose of putting assets beyond the reach of claiments.

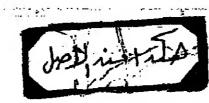
It ordered that pending the outcome of the Moon's action. \$5,000 was to be paid by Mrs. Franklin into a solicitor's deposit account; Mrs. Franklin was restrained from Mrs. was restrained from disposing of or dealing with any legal or beneficial interest in the house; and Mr and Mrs Franklin were restrained from disposing of or dealing with the Eastbourne flat.

For Mr and Mrs Moon: Jeremy Maurice (Cooke Matheson)
For Mrs Franklin: Robert Hantusch (Batchelors)
Mr Franklin appeared in per-

Rachel Davies

 $to^{[K,O_{\frac{k}{2}}]^{\prime\prime}}$

 $e^{i \hat{x}_i^j \hat{Q}^{\mathcal{L}_i}}$



ashington 7 Asian little dragon muffles its roar

Peter Wickenden previews a revision of the Taiwanese constitution

ardliners in Taiwan's ruling Kuomintang Party and independence activists once jailed for sedition are about to sit down to discuss the razing of the island's 40-year-old phantom

regime.
Faced with a constitutional crisis and unprecedented KMT strife on the eve of his election in March, President Lee Teng-hoi bowed to calls for an emergency national conference. One hundred and forty KMT and hundred and torty KMT and opposition Democratic Progressive: Party members, academics, business leaders and lawyers, will meet for four days from June 28.

They will discuss changing the Republic of China's sacred Constitution to allow a total

constitution to allow a total reorganisation of congress and the government. Not only could this allow complete the company for the complete. could this allow complete democracy for the 20m people of Taiwan, but it could also create a new and stronger national identity, and a realistic basis for rapidly-expanding exchange with China. The two are inextricably linked.

Since it was driven off the Chinese mainland by Mac

Chinese mainland by Mao Zedong's forces in 1949, Taiwan's nationalist government has consistently claimed that it is the sole legitimate ruler of China, and would one day "recover" its lost territory. The communist government has been regarded as a rebel has been regarded as a rebel regime with which no contact, negotiation, or compromise (Taipei's Three No's Policy) could be considered. After 50 years of Japanese occupation, from 1894 to 1945, millions of native Taiwanese regarded the KMT as a defeated fugitive regime, and have advocated independence for Taiwan at the risk of being jailed for sedition.

the risa to too.

To justify its claim to legitimacy, the KMT declared a "Period of Mobilisation for the communist Suppression of the Communist Rebellion" and drew up a set of "Temporary Provisions" that overruled a democratic Consti-tution. These provisions give the president wide ranging emergency powers and have frozen all mainland-elected members of parliament in members of parliament in office until the mainland is recovered and new elections can be held. Paking, meanwhile, still vows regularly to "liberate" Taiwan, by force if

Thus for 41 years Taiwan



progressively lifted. Taiwanese are now the higgest investors in China (despits Taipel's han) and they account for at least a quarter of foreign tourists.

President Lee has called the upcoming national emergency conference "an event of huge historical significance." But he has already made the most stunning reform by deciding that the Communists are no longer rebels, and that the communist regime is the government of mainland China.

Just before his election in March, Mr Lee was to be seen on; television assuring aged members of the National Assembly that the mainland would definitely be recovered. Six weeks later the entire sham was laid to rest when in his first post-election press conference. Mr Lee even

conference Mr Lee even referred to China as "The Peo-

with them the life tenure of

has lived under constant (and real) communist threat, and under the illusion that the glorious counter-attack would

This meant centralised authoritarian rule under martial law for 38 years, no legal opposition parties for 40 years, and increasing international isolation as foreign governments acknowledged that mainland China was not under Taipei's control.

In recent years, however, the tri-cameral congress has seemed to behave like an incompetent crowd of geronto-crats, with young local blood only being injected when a senior mainland member died or retired. Taiwan-elected members, including a small but rude and noisy opposition are still well outnumbered in parliament and the National Assembly, which elects the

The truncated democracy in Taiwan, and the island's rela-tions with China are thus two sides of the same coin. Pressure for a complete overhanl of the system has become intense since per capita GNP began to soer in the 1980's, and restric-tions on travel to Chine were

hundreds of aged congressmen who still claim to represent constituencies from one and of the Great Wall to the other. The main points of debate in the conference will be whether the conference will be whether to adopt a cabinet or presidential system of government, and how that government should deal with Peking.

So far, a "Taiwan Basic Law" similar to that for Hong-kong, and about three draft constitutions have been not

king, and about three draft. Constitutions have been proposed by various groups.

The DPP has come out in favour of a president, being elected directly by the people (instead of by the National Assembly). A reduced parliament would be equal to the President, and cabinet ministers would answer to them both.

There would also be an There would also be an apolitical indictary of equal status to parliament. The government would pursue peaceful relations with Peking on the basis of equality, an idea that Lee Teng Hui now espouses, but which Peking has flatly rejected.

The young reformist faction in the KMT has drawn up a Constitution that is remarkably similar. KMT hardiners who still dream of recovering

Constitution that is remarkably similar. RMT hardiners who still dream of recovering mathland China are opposed to changing the Constitution at all, and some have even suggested returning to martial law to stop the current breakdown in social order.

At the other extreme the DPP's radical New Tide Faction favours changing the country's name from Republic of China to Republic of Taiwan, thus declarating independence. Peking repeatedly states that it will retake Taiwan by force if any such declaration is made.

Whatever system is adopted, it will surely be a more democratic and representative regime. The upshot of that may be a kind of assertiveness and national identity that the Taiwanese have always lacked. A secretary who works at Electrolux in Taipet reflected a common kind of confused patriotism when she said: "I was chinese, not Taiwanese, but recently I've become really confused."

referred to China as "The People's Republic".

A mass of related laws and regulations must be revised before the Period of Communist Rebellion can be officially declared over and the Peking regime recognised. Mr Lee said it would be done within a year.

The Tamporary Provisions can then be abolished, and with them the life because of Asked whether Taiwan is a

India and Pakistan to meet in July over Kashmir

PAKISTAN has proposed to India that talks on the disputed state of Kashmir be held in the Pakistani capital of Islamabad during the second week of July, a Foreign Ministry official said yesterday, Reuter reports from Islamabad.

The official confirmed a local

try cinical sain yestetay, seer ter reports from Islamahad.

The official confirmed a local newspaper report that Foreign Secretary Tanvir Ahmad Khan had telephoned his Indian counterpart to suggest they hold the talks after the Moslem feast of sacrifice on July 4. India has confirmed that talks will go ahead.

Pakistan proposed the meeting on June 7 in an effort to mend relations after New Delhi accused Islamahad of arming and training Moslem militants fighting for Kashmir's independence. Pakistan denies the charge. The talks will encompass all superts of Indo-Pakistani relations, but will take Kashmir as the core issue, say diplomats in Islamahad.

Kashmir as the core issue, say diplomats in Islamsbad.
Since independence in 1947, India and Pakistan have fought two of their three wars over Kashmir, one-third of which is under Pakistani control.
Tensions escalated rapidly in April when both India and Pakistan suches treeses and and Pakistan suches treeses and and Pakistan suches treeses closes.

Pakistan pushed troops closer to the border. New Delhi moved to cut tension in May by announcing it would pull back from the border of Rajas-

than state. Violence continues to boil in Kashmir, however, and many observers predict the fighting will spread over the next few weeks as summer weather in the Himalayas permits milithe Himalayas permits mili-tants to stage a new offensive. Hospital workers and human-rights groups in Indian Kashmir say at least 700 peo-ple, including militants, secu-rity force personnel and unarmed demonstrators have died in fighting this year. • Pakistan named a former torsien Ministry chief as its

Pakistan named a former Foreign Ministry chief as its new ambassador to India on Monday in a bid to ease tension with New Delhi.

The Foreign Ministry said Abdul Sattar, Foreign Secretary during 1986-88 and currently Pakistan's ambassador to Moscow, would become high commissioner in New Delhi. country or a province of China, she thought for a long time and said, "it's a place."



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Intellectual protected by an international reputation

Peter Ellingsen profiles Fang Lizhi, the Chinese dissident allowed to leave the country for London

Ticknamed "China's Sak-harov", Professor Fang Lizhi has long been China's most effective, and for Peking troublesome.

Decades before the generation of students educated in the Open Door era launched their attacks on authority, Fang had constructed a withering critique of Marxism, and called into question the foibles of the regime. His was at times a lone crusade, made possible, like that of his Russian counterpart, the late Andrei Sak-harov, by an international reputation.

A celebrated scientist like Sakharov. Fang has demonstrated an irrepressible interest in injustice and the courage to speak his mind. Voluble courage to speak his mind. Voluble and at times cheeky, he has tracked the distortions of communism in China for more than 30 years, managing, unlike the majority of Chinese intellectuals, not to be cowed into silence by the terror of the Cultural Revolution and threat of reprinces.

The son of a postal clerk from coastal Hangzhou, Fang. 54, has been a thorn in the side of the party since

his days at Peking University.

A letter he wrote to an academic during Mao's illusory Hundred Flowers Movement in the mid-1950s led to his expulsion from the Communist Party in the "anti-rightist" purge of 1957. During the even more vicious Cultural Revolution a decade later, he was again denounced as a rightist and though avoiding jail, was kept a year in a cowshed.

He was pursuing a long Chinese



Fang Lizhi, with his wife Lu Shuxian: irrepressible interest in injustice and the courage to speak his mind

We're really motoring in Malaysia.

the nation's conscience, in effect drawing attention to the emperor's clothing.

Being among the first to denounce Marxism in China openly was not conducive to an easy life, and Fang, despite being rehabilitated with the fall of the Gang of Four in 1978, and becoming China's youngest full pro-fessor soon after, was regularly in and out of trouble, suffering continual per-He was a radical figure during Deng Xiaoping's 10 years of "reform", toler-

standing's to years of reading, total-ated for a time but eventually penal-ised. In 1987, during the student pro-tests that preceded last year's massive democracy movement. Fang, then vice-president of Keda University in central Helei, was accused of spread-

ing western notions, or "bourgeois lib-eralism", sacked and, along with the journalist Liu Binyan and writer Wang Ruowang, expelled from the

party.
But still Fang, along with some courageous thinkers kept in prison, refused to toe the line. He travelled widely, including to Australia, where in a stinging denunciation he

suggested that some Chinese leaders maintained overseas bank accounts. This outraged the ageing ruler in Peking, Deng Kiaoping, who appeared to take it personally.

By the time he had reached Hong Kong, Fang had the heart of Deng's power and reputation in his sights, China would not be able to modernise if it didn't "break the shackles of Maoist and Stalinisi-style socialism", he told a receptive andience.

Back in China, Deng's dislike for him was palpable. He told a party meeting: "Fang Lizhi has been indulging in mud-slinging and spreading slander without any basis and we

ing in mud-slinging and spreading slander without any basis and we should take legal action against him." After that broadide, Fang was persona non grata, unable to have articles published, leave the country or find any official response to a spirited demand that China release its political prisoners, notahly Wel Jingsheng, a leader of the 1978 Democracy Wall Movement who was jailed for 15 years for passing state secrets.

The strategy seemed to be to quarantine Fang, a plan that turned into farce when police blocked Fang and his wife from accepting a US embassy invitation to attend a banquet hosted by visiting US Preaddent George Bush.

invitation to attend a canquer nosted by visiting US President George Bush. In an interview shortly before that, he gave a careful, systematic demoli-tion of the regime, before he addressed the question, "what does the ruling party stand for?" He chuck-led, aware that waiters in the restaurant where he was speaking would have to account for the exchange. "Themselves," he said, without lowering his voice.

In Malaysia, as construction management advisors on the North-South Toll Expressway, Taylor Woodrow International have got the green light to help steer this major project through varied terrain, from thick low-lying swampy jungle to steep

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Taipei plan to reform stock market

By Peter Wickenden In Taipei

TAIWAN'S Finance Minister, Mr Wang Chien-hsien, yesterday announced a series of measures including allowing greater foreign investment, to revive and stabilise the Taipei

The Taiex index has fallen more than 55 per cent in five months. Under-sized and over-

months. Under-sized and over-capitalised, the market is plagued by short-term individ-ual speculation, insider trad-ing and manipulation.

Foreign investment is only permitted indirectly through four offshore mutual funds.
On assuming office recently.
Mr Wang said he would try to bring order to the market and crack down on insider trading. He said yesterday that the first priority was to revise regulahe said yesterday that the inst-priority was to revise regula-tions governing institutional investment, and increase the proportion of institutional par-ticipation in the market. It is at present dwarfed by unso-phisticated individual invest-

He said he favoured initially limiting the amount that for-eigners can invest directly, and increasing it only after the market be and stable".

Only one securities house out of more than 300 can now legally offer margin loans. This monopoly is to be ended by allowing integrated securi-ties houses to offer financing. Most houses now offer margin

toans illegally.

The size of the four existing domestic mutual funds will be increased and the government will allow new funds to be

Share issues by several state-run enterprises will be delayed until the market

The development of the small over-the-counter and bond markets will be accelerated to ease the concentration of capital in the Taiex. Restrictions on the estab-lishment of new financial institutions will be lifted as fast as the development of local expertise allows, said Mr

Wang. He saw no reason to lower the current 0.6 per cent stock transaction tax just because the market had fallen.

Piaggio in scooter talks with LML of India

By Haig Simonian in Milan and David Housego in New Delhi

PIAGGIO. the Italian engineering group best known for its Vespa scooters, says it is in advanced negotiations with LML the quoted Indian motor scooter maker, to develop the production of two and three wheeled vehicles in India for the domestic and international markets.

The news follows reports of talks between the Italian company, based in Pontedera, near Pisa, and Bajaj Auto, near risa, and bajaj Auto, India's largest scooter maker. Piaggio denles that it was discussing shipping the bulk of its production to Bajaj's plants in India.

Bajaj yesterday reasserted that discussions with Plaggio had taken place over the last 12 to 14 months, but, in view of Piaggio's recent statement, said that it did not wish to comment further.

Piaggio, in the Indian market since 1960, is also considering raising its minority stake in LML. The Indian company has some 20-25 per cent of the domestic market in motor scooters, market in motor scotters, against 70 per cent for Bajal. Raising its holding in LML would allow Piaggio to play an important role in the management and development of the company, the Italian

group said.

According to Mr Gustavo
Denegri, Piaggio's chairman and managing director, the huge Indian market "is of particular interest for the industrial and international Apart from its two- and three-wheeled motor vehicles, the group, which employs almost 9,000 workers, makes bicycles and a range of specialised engineering

sometimes Piaggio. mistakenly associated with the giant Flat group but actually an independent and privately-owned company, is at present busy looking abroad. Last month, it confirmed talks with Dalhatsu Motor of Japan on producing a light commercial vehicle in Italy which could be exported to other European markets. R

Philippines cabinet plans economic liberalisation

By Greg Hutchinson in Manila

A WIDE-RANGING package of liberalising economic reforms has been approved by the Philippines cabinet, which is becoming desperate to revive the moribund economy, now the sickest in South Rast Asia Saying it must be both bold and socially sensitive, the cabinet has agreed a package of price, trade, tariff, tax, and fiscal reforms which are intended both to resuscitate the economy and to reduce the extent to which rich and powerful businesses in the network of Filipino "cronies" have been able to monopolise industrial sectors and evade

taxes.
President Corazon Aquino has long pledged to open and reform the economy; she has just two years of her term left to implement the reforms.

However, a key factor in the new economic policy will be a downgrading of the importance of tight monetary policy. The cabinet has accepted that the planned expansion of the money supply could give a further "brief upwards boost" to inflation, already running at an annual rate of 13 per cent. With many Filipinos scraping a living on wages close to subsistence, the risk of social unrest resulting from further sharp price increases cannot be discounted.

Other important elements of



 abolition of price controls on items such as cement to end within a year. a relaxation of foreign investment controls within two

years;
• a shift of the taxation burden towards the more

• further deregulation of financial markets to stimulate competitiveness.

Not the least of Mrs Aqunio's economic difficulties have been six failed coup attempts against her government, each of which has knocked foreign investor confidence and slowed the economy still further.

Manila figures show fall in project investment

THE continuing decay of infrastructure in the Philippines has been highlighted by official figures showing reduced growth in project investment in the first five months of this year.

Mr Tomas Alcantara, Trade and Industry under-secretary, blamed the country's electric power generation crisis and, to a lesser extent, perceptions of political instability since last December's week-long coup

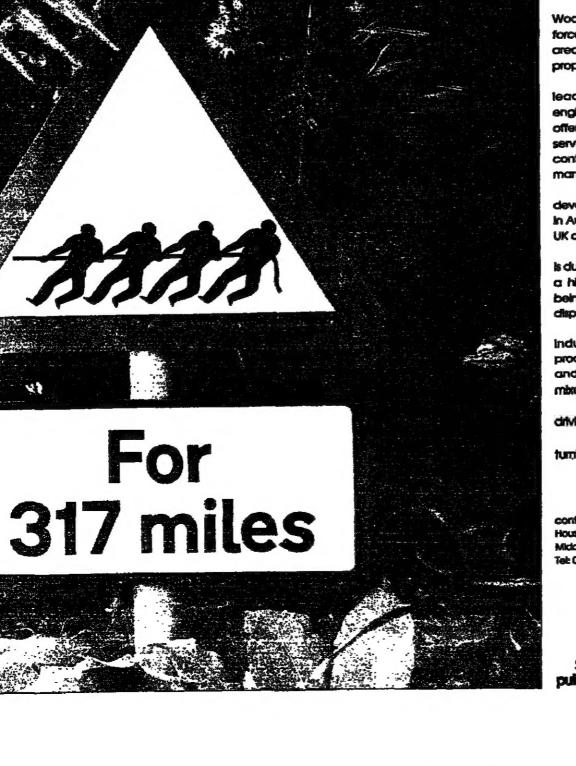
attempt for the slowdown.
The Board of Investments approved projects, mainly in manufacturing, worth pesos 43.3bn (£1.1bn), a rise of 8.8 per cent over the period from Jan-uary to May last year when project investment soared by 261.8 per cent to pesos 39.8bn. Mr Alcantara says the 1989 rise was from a very low base, but a comparison with neigh-bouring Indonesia and Thailand should give Manila no joy. For every one investment dol-

lar flowing into the Philip-

pines, five are injected into Indonesia and 11 into Thailand. Mr Alcantara said there were "crinkles" to iron out in negotiations with foreign contractors over increased power genera-tion capacity. Metropolitan Manila still suffers daily power blackouts of up to four hours. although monsoon rains have broken a drought and resuscitated the country's hydro-elec-

tric power generation system.
A breakdown of the 1990 investment figures show that only 38.5 per cent of invest-ments went to the metropolitan Manila area, the outlying regions taking the lion's share.
As of April 1, incentives for
manufacturing ventures setting up in Manila have been scrapped, in an effort to redirect investments away from the traffic-choked and power-drained capital.

A year-long cement shortage has now eased with the importation of 6m 40kg bags of cement this month alone.



INTERNATIONAL NEWS

Algeria offers collateral in bid for more lending

By Stephen Fidler, Euromarkets Correspondent

AIGERIA WILL consider the highly unusual step of provid-ing collateral to encourage international banks to grant it new loans, according to a document from the Central Bank of Algeria to be presented to bankers today in London. The document – which pro-

vides significant new details of the country's foreign debt pro-file — reiterates the Government's long-standing desire to reschedule foreign debt or use debt reduction operations such as those provided under the Brady initiative. Algeria has encountered severe difficulties in gaining new bank loans, despite its stated determina-tion to avoid rescheduling, largely because of its high debt burden.

burden.
Rescheduling, it says,
"would close the indebted
country's access to international capital markets for a ional capital markets for a long period of time and deprives lenders of part of their claim against a country that has always been committed to meeting in full her international obligations".

Provisional estimates show

medium- and long-term debt standing at \$23.6bn (£13.7bn) at the end of last year. Short-term loans of less than one year maturity amount to \$1.7hn

out that the maturity structure of the debt is "extremely unfavourable, particularly for the commercial debt". More than 70 per cent of the debt matures hetween 1990 and 1998, giving it an average maturity of 3.6 years. The central bank acknowledges that banks trad-ing their short-term claims for

ing their short-term claims for longer-term ones "must be adequately rewarded".

Annual loans of \$20n would reduce the debt service ratio, which now stands at 75 per cent, to 58 per cent in 1990-21, 36 per cent in 1991-2 and 24 per cent in the following year.

If, however, some of the proceeds of the loans would be used to purchase zero coupon bonds to provide collateral for hank landers, it would borrow \$80n annually and bring the debt service ratio down to 27 per cent in 1992-93.

per cent in 1992-93. It suggests that collateral could be provided equivalent to the level of provisions which international banks are required to hold against their Algerian loans — currently of the order of 20 per cent of the

loans face value.

The figures show the importance of Japanese banks in lending to Algeria, accounting for 57.5 per cent of the \$5.43bn in what the central bank calls financial credits.

IRAQ_ enicentre ZANJAN TEHRAN

SHELTER has become the priority in Iran, with an estipriority in Iran, with an estimated 2m people left homeless by Thursday's earthquake, Kamran Fazel writes. The death toll in the northwest was still climbing and officials fear it may reach 75,000.

The Tehran University Geophysics Centre reported that 22 afterebooks, some as strong

22 aftershocks, some as strong as 5.5 on the Richter scale, had hit the region in 24 hours, blocking roads and hampering relief operations in Gilan and Zanjan provinces. Irna, the official news agency said mili-

tary helicopters were flying around the clock, particularly

EARTHQUAKE LEAVES 2m HOMELESS AS RELIEF EFFORT BUILDS

in remote areas. The Iranian Mission to the United Nations appealed for more emergency aid. It said medicines and surgical equipent were badly needed.

Relief supplies continued to your in with official hesitation over accepting outside help largely evaporating as the scale of the disaster sank in The international relief operation swelled, with neigh-bouring Soviet Azerbaijan,

North Korea, Pakistan, Vene-

zuela, Bangladesh and Kuwait pledging to send medical help. Tehran Radio reported that at least 68 aircraft carrying aid had landed at Tehran's Mehra-

bad airport on Sunday. Saudi Arabia, which cut dip-lomatic ties with Iran in 1988, sent the first of 40 transport planes loaded with certhquake

However, differences remain in the Islamic leadership over relations with the west. The English-language Tehran Times, which is close to President Ali Akbar Hashemi Rafsanjani, said Iran should welcome all aid. It said government relief work had not been able to cope with the disaster. But the hardline Jombur-e-Eslami launched a scathing attack on the US, accusing it of responsibility for the earthquake, and demanded that American aid should be

"Our people, even under the rubble, chant 'Death to America' and pray to almighty God to cut off the US hand ... even those hands stretched to help."

Iranian villagers try to mark the graves of loved ones

RUDBAR, a mass of small towns and villages around a lake south of the Caspian Sea, was once one of the most picturesque sights in Iran. It is now dead.

A Chinook helicopter taking foreign

reporters to the north flew low over the hills along the borders of Zanjan and Gilan where the earthquake struck hardest last Thursday. Huge cracks on the earth's surface grinned up at us as we saw the devastation caused in just a few minutes.

In the town of Manil 20,000 were killed and only 4,000 survived, according to a French military team there.

The first village we reached after landing near Rudbar was Khaneh-Ballah.

It had had a population of 11,000 people. Three days after the earth-

Kamran Fazel reports from a village near the centre of the earthquake where 8,000 have already been buried

quake, 8,000 had been buried; the task of digging mass graves continued.

The 200 people left alive were trying to convince soldiers and Revolutionary Guards doing their military service at least to bury their loved ones together, marking the graves with rock arrangements, fallen doors and even blankets fixed by a few rocks.

At the village cemetery stones marking the "martyrs" graves of the Gulf War were cracked with their aluminium photo frames fallen or lop-

minium photo frames fallen or lop-

sided; dozens of people refused to leave the graves of their loved ones.

Mohammed Zaffari, 55, was rocking his head: "I lost my dear wife 20 years ago and my son is all I had. I brought him up by myself. Alone, alone. "I am a worker, a labourer, a nobody, but I wanted it all for my son. I got him through university. He was a gentleman. He was not like me. Look, he is here with my daughter-in-law and my three grand-

ter-in-law and my three grand-

come and see me. I was playing with beautiful Davoud, my four-year-old grandson. He pulled my hair and called me Baba, Baba. Now they are all gone, gone."

Hojatolislam Karimi, a clergyman from Qom, Iran's religious capital, has

been put in charge of the area. When asked if this was another test of Allah for Iran, as Iran's spiritual leader, Aytollah Khamenei, had said, he calmly answered: "As you can see for yourselves this calamity has once again unified the Iranians. There are people from all over the nation here."
The tragedy has destroyed hundreds of thousands of lives. The only

dreds of thousands of lives. The only living member of the Saroushi family, Zahra, was singing a lullahy over the make-shift grave of her husband and two children. She would not leave the place and refused to speak.

Zeynab Gohari, 20, said that despite all that had been done the higher villages had not been reached.

There are thousands upon thousands of people buried there. There has been a great deal of aid but it's

has been a great deal of aid but it's

not enough, as you can see. They are badly organised. There is not enough being done. The scale of the tragedy is far too great Iran can not deal with it by itself. We need international help from all over. Please tell all about our ordeal. We need help and need it

now." Zeynab kept following us, repeating her plea.

As night fell, people gathered around log fires in a huge olive grove to keep out the chill. There were a great many fires and the villagers kept silent. kept silent

Meanwhile the soldiers and the Revolutionary Guards were gathered by the roadside awaiting transport to their camps. There were no genera-tors at Rudbar and when the sun disappeared the work stopped.

Riots put Zambia reforms at risk

Just when the world's donors were daring optimism - now this, writes Mike Hall

R IOTING in Lusaka yes-terday may well put at risk the implementation of Zambia's economic recovery programme just at the stage when international donors were expressing

The decision last year by President Kenneth Keunda's socialist-style government to embark on tough economic reforms had brought an encouraging response from two leading donors, now playing a

crucial role.
The International Monetary Fund - to whom Zambia owes almost \$1bn in debt arrears and at one time seemed on the verge of expelling Zambia as a member - now has a strategy to deal with the problem.

And the World Bank, owed

\$215m in overdue obligations, has begun detailed discussions co-operation with other leading western donors who froze aid when President Kaunda suspended an IMF-led adjustment programme in 1987.

Next month the Government is due to ask official creditors to ease its \$7bn debt burden, one of the highest in the world tle product.

West Germany has already cancelled its share of official debt of \$310m; the US has said it will do the same, although it is bound by legislation that for-bids such assistance unless the country benefitting is undergo-ing conventional IMF-backed

A rescheduling agreement with most creditors is likely. Donors have already pledged \$450m for the first year of the recovery plan, although most of this is conditional upon Zembia reaching rescheduling agreements and settling arrears due to the Bretton

cy-making body agreed on an "accumulated rights" approach for countries in arrears. Zambia may be one of the first to

obtain a bridging loan from dent's commitme commercial banks to pay off reform programme.

Aid donors are also likely to club together to help pay off the arrears to the World Bank before the Fund's are cleared.

This would allow the Bank to loan Zambia \$200-\$400m a year. The critical question is how committed the Government is. There have been some startling and rapid moves on the part of President Kaunda. In March he defended one-party rule and state-control of the economy; in May he announced a referendum on a return to multi-perty politics and plans partly to privatise state-run.

so far the Government has stuck to a broad timetable of reform laid out in its Policy Framework Paper published last year. The most recent measure, and the one which sparked the protests yesterday, was a doubling in the price of maize, the staple food.

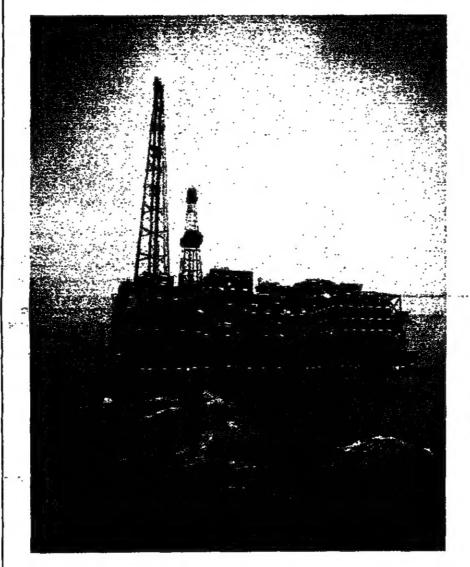
An increase in 1988, though harsher, caused widespread rioting in copper mining towns and led to President Kaunda abandoning IMF-backed reforms a few months later.

except maize, were decontrolled in June 1969 and this has put many goods back on the shelves. Severe controls on money sup-ply were imposed to control inflation, which was running at 150 per cent. It appears to have had a marked effect.

A Canadian has been appointed governor of the Bank of Zambia – the first expatriate to hold the post experience to not the yest since independence – an insti-tution marred by scandal. Bankers say he has been allowed strong influence.

In February a dual exchange rate system was introduced.
The kwacha was devalued from K16 to the dollar a year ago to K40 (although its worth is still inflated). It has curtailed imports and encouraged exports. Measures have also been put in place to enable strict control of government

These tough reforms may alienate many Zambians and generate pressures that, in the lead-up to the referendum, the rean-up to the remembrant, the ruling party may well give in to. Old-guard socialists remain close to President Kaunda and diplomats do not rule out the possibility of another "policy cour," The rioting is certain to coup". The rioting is certain to be a severe test of the President's commitment to his



The added values of British Steel. Number four of a series.

shipped the first four-roll galvanizing machine to America in 1892.

Of course, the process has changed beyond all recognition since when twelve men dipped each steel sheet by hand in a poof molten zinc.

But our attitude to customers hasn't.

You tell us what you want the steel to do. And we'll supply the right steel to do it.

Our galvanized steels, for example, are now prolonging the life of cars and machinery all over the world.

To keep out the elements, we add one of our own.

Wind and water are the elements which attack steel most. And zinc is the element which helps steel keep them out.

Given Britain's abundance of the former, it's no surprise that we've been using the latter for more than a hundred and fifty years. As early as 1837, Henry Crawford took out the first British patent

for weather-proofing iron by dipping it in molten zinc. Just eight years later, the new material had already been used in the

naval dockyards at Woolwich, Deptford and Portsmouth, and for dockside warehouses in Liverpool. And scientists all over Europe were arguing over who had actually

invented the process we now call galvanizing (after an Italian -Galvani - who had discovered the apparent life-giving effect of combining two metals during an experiment with dead frogs in 1786).

While the scientists squabbled, British manufacturers quietly beat the world in developing it commercially.

Creating a flourishing export market in the process.

Photograph courtopy Shell UK Exploration and Production

When the Californian Gold Rush started in 1849, it was galvanized steel from Britain which made the prospectors' gold-washing pans, tent equipment and portable buildings.

It was also a British supplier (one John Thompson) who

Our pre-painted Colorcoat steels are reducing manufacturing costs in white goods, brown goods and the construction industry.

> Our lightweight steels are helping to improve fuel consumption in cars.

Our structural steels are taking over as the backbone of buildings in Britain and abroad.

And our stainless steel cladding is increasingly becoming the most attractive face for them.

We finish each one of these steels to the precise specifications of the customer, and the demands of the environment.

An oil-rig in the North Sea. Structural support for the Channel Tunnel. Or an airport in the Saudi Arabian desert.

For a dramatic example of the principle in action, take a look

at the Thames Barrier in London. With 18,000 tonnes of British structural steel in the foundations

and flood-gates, it's keeping out the elements in spectacular

WE'RE ADDING VALUE AT BRITISH STEEL.

Woods institutions.
Sorting out the arrears probem is crucial to the succe Zambia's reforms, as it is now disqualified from receiving further loans from either the Bank or the Fund. Last month the Fund's poli-

> It means that as long its reforms have the blessings of the IMP, Zambia will earn rights to draw on resources in the future. When these match its arrears the Government can

Shamir's migrants plea

MR Yitzhak Shamir, the Israeli Prime Minister, has appealed to Soviet President Mikhail Gorbachev not to bow to Arab pressure and cut off the flow of Soviet Jewish immigrants to Israel, Reuter reports from New York

In a letter, a text of which was made available to Reuters by authoritative sources yesterday, Mr Shamir also personally assured Gorbachev that Israel does not have a policy of "directing" Soviet Jews to occupied Arab lands and only a handful of emigrants had in fact settled

Mr Gorbachev, in his summit with President George Bush in Washington earlier this month, raised the

prospects of cutting off Jewish emigration to israel if the immigrants were settled in territories occupied by Israel in the 1967 Middle East war.

Arab nations have complained bitterly that Jewish immigrants could be used to overwhelm Palestinian inhabitants in the occupied territories, but Mr Shamir, in his letter, described that argument as a smokescreen for Arab objections to any Jewish

emigration to Israel. In the letter dated May 29, Mr Shamir, began by saying. "I mr Snamir, began by saying, "I take the liberty of an unusual measure in writing you concerning the Jews of the Soviet Union and their emigration to Israel..."

Damage to Amazon forest worse than feared

By Christina Lamb in Rio de Janeiro

Amazon rainforest is more extensive than previously admitted, according to figures released by the Brazilian Satel-lite Research Institute (INPE).

The institute says 8 per cent of the rainforest in the Amazon area, as defined by the Brazilian Government, has been destroyed, rather than the 5.6 per cent announced last

The data puts the total area of deforestation at 404,000 sq kms — a land mass almost the size of Sweden, or the equiva-

PANAMA is seeking aid from Europe, Japan, Taiwan and the

US to pay off \$540m (£314m) in

arrears owed to international financial institutions, accord-ing to Dr Ricardo Arias Calde-

ron, the country's First Vice President, writes Robert

Mr Arias, who is in London on a European fund-raising

tour, said yesterday such aid was essential to help normalise Panama's relations with the international financial commu-

Although the Endarra Gov-ernment in Panama was mak-

ing progress in restoring eco-nomic stability in the wake of

the December 1989 US inva-

THE deforestation of the lent of burning a football pitch every two seconds for a year. The new total resulted from using more sophisticated satellite techniques and analysing parts of the forest not previ-ously looked at in detail Dr Philip Fearnside, of the

Brazilian Institute for Amazonian Studies, said the figures showed the situation was increasingly urgent, with serious implications for the greenbonse effect.

The figures are still lower than claims by some environ-mentalists that as much as 14

Panama in European aid drive

per cent of the 5m sq km forest has been destroyed. ference in Manaus yesterday that the Government estimate "The Government is continu-

ing to make the same errors as the previous Sarney adminis-tration," Dr Fearnside said. They were including the Ser-rado savannah region within the total afforested area, without counting the damage done there. In fact, the real figure of original forest wiped out is between 11 and 12 per cent," he

Mr Jose Goldenberg, Minister for Science and Technology, told an environment con-

of deforestation through illegal burning for last year was 30,000 sq kms, compared to an average of 24,000 sq kms a year since 1978. Because of heavy rains this was less than the peak year in 1987.

He called on the industrialised world to help Brazil combat the problem through debt-

environment swaps.

The Government of President Fernando Collor de Mello has committed itself to ending deforestation and has launched

a highly-publicised programme of sending in the army to pro-tect the forest and blowing up air strips used by gold miners in the area inhabited by Yano-mand indians.

But Dr Fearnside complained that they had yet to tackle the underlying problem.

They blew up only 12 out of 136 known air strips and five of these have been rebuilt. This has far less practical effect than actually destroying the motives for deforestation by, for example, introducing taxes on land speculation," he said.



Fernando Collor: sent

Mexico drew on stop-gap loan

sion, unpaid debts to interna-tional financial institutions (IFIs) remained a serious hand-(iris) remained a serious handicap, he said.

The nation's total foreign debt totalled almost \$6bn when General Manuel Antonio Noriega, the military ruler, was seized by US forces.

Mr Arias said he hoped to show a total of \$1300 form. from the Canal.

obtain a total of \$130m from Europe, Japan and Taiwan. A further \$130m is being earmarked from the \$420m-worth of aid recently approved by the

US Congress.

Another \$130m will come from funds accumulated from commercial payments into spe-cial accounts ordered by the US Government to prevent

them going to Gen Noriega, now awaiting trial in Florida. Such payments include dues

Panama will also be seeking a \$150m US Treasury bridging loan, according to Mr Arias. The country hopes to be able to convince aid donors by demonstrating a balanced budget. The dishardment of the get. The disbandment of the 16,000-strong defence force has led to a cut in annual security spending from \$150m to \$80m.

In another move to win international confidence, the new Government is trying to clean up the banking system's image in relation to the illicit

MEXICO, faced with a dramatic fall in its foreign exchange reserves, contracted an unpublicised "bridging loan" of \$1.3hm (£750m) from the US in March, writes Richard Johns in Mexico City.

As the Government pursued its policy of reducing tariff barriers, gross reserves plummeted to about \$3.5hm three months ago, according to commercial bankers here.

The US Federal Reserve confirmed it had extended a credit of \$700m "under an existing of Mexico said the assistance of Mexico said the assistance of the full facility on March 28 but had repaid \$541m to the Federal Reserve and \$454m to the US Treasury by the end of April. It is unclear if the balance has since been repaid.

The funds were made available under an understanding accompanying the \$70m in financing required to provide credit support for the full facility on March 28 but had repaid \$541m to the Federal Reserve and \$454m to the US Treasury by the end of April. It is unclear if the balance has since been repaid.

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of Mexico said the assistance had been requested as a stop-gap until money pledged by the IMF and the World Bank had been received. of \$700m "under an existing reciprocal swap-line" and that reciprocal swap-line" and that the US Treasury had provided another \$600m under a special arrangement. ad been received.

Capital inflow into Mexico

was stimulated by the conclu-sion of the debt deal and the subsequent announcement on May 2 by President Carlos Salinas Gortari's administra-tion of a decision to privatise

tion of a decision to privatise the banking system.

Since March, Mexico's foreign exchange reserves are generally believed by diplomatic observers here to have recovered to about \$6bn.

The gross amount published by the Bank of Mexico in its annual report for end-1989 was put at \$6.86bn. The figure included a part of the \$2bn bridging loan extended by the US and other governments last September, which was repaid in full on February 15.

Meech Lake setback leaves Canadian markets unruffled

By Bernard Simon in Toronto

CANADA'S financial markets have shrugged off the collapse of the Meech Lake constitutional package and concern over growing nationalist sentiment in Quebec.

By midday yesterday, the Canadian dollar, domestic interest rates and the Toronto stock exchange were little

stock exchange were little changed from Friday's close. The dollar initially lost about half a cent, but recovered to trade at 84.70 US cents by late morning. However, the record gap of more than 5.5 percentage points between short-term US and Canadian interest rates continues to reflect the risk premium demanded by investors for

Canadian securities.

After earlier warnings about the damage a constitutional crisis would have on foreign investor confidence, both fed-eral authorities and the Quebec government have gone out of their way in the past three days to assure investors that the death of the Meech Lake accord will have little impact on overall economic perfor-

mance or policies.

Traders and financial advisers ascribed the markets' muted reaction to a realisation that Meech Lake was likely to die, and an expectation that tensions generated by the constitutional debate would subside the least tensions will be the constitutional debate would subside the content of side, at least temporarily.

Mr Barry Davenport, senior vice president in Bank of Monvice president in Hank of Mon-treal's treasury group, said: "Everybody wants to let the issue cool off, at least for the summer months." Along with several other market-watchers, Mr Davenport forecast that Canadian markets would be deminated by accompanic rather dominated by economic rather than political events over the next few months.

Despite the failure of Meech Lake, Quebec has moved quickly to introduce some of the five provisions of the ill-fated accord designed to recognise the special status of the francophone province.

The government said it expected to sign an agreement with Ottawa later this week, giving it wider powers over immigrant selection. It also wants to negotiate greater jurisdiction over training and communications.

A Quebec cabinet minister flew to New York yesterday to reassure US investors about the political future of the prov-ince, and another senior minis-ter is due to meet senior members of the local business community today.

A rally to commemorate St Jean-Baptiste Day, Quebec's national holiday, was due to take place in Montreal yester-day afternoon for the first time in 21 years. The rally was expected to be dominated by vociferous separatists calling for a quick move towards inde-pendence from Canada.

Standard & Poor's, the US credit rating agency, yesterday affirmed its ratings on Governaffirmed its ratings on Government of Canada and Quebec debt, but fired a warning shot over Quebec's economic outlook. It shifted Quebec's rating from "positive" to "developing," indicating a possible weakening over the next year or two.

or two. The agency said that while it expected "no change in the relationship between Quebec and Canada in the near term, ongoing discussions of constitutional reform could become increasingly divisive." Failure to make progress was likely to affect Quebec more than Can-ada as a whole.

Chile grapples with the ghosts of a grisly past

Leslie Crawford on the brutal legacy of Pinochet's 'dirty war'

Augusto Pinochet's
"dirty war" are returning from the grave to haunt him. Three months after the dictator stepped down from power, human rights groups where the military carried out mass exe-cutions and burials in the months that followed the Sep-

monns that followed the September 1973 coup.

Twenty corpses have been recovered from a mass grave near a prison in Chile's far north. At least four other alleged sites are being investigated by police, and human rights lawyers plan to disclose locations of more mass graves

storty.

The prison at Pisague, an isolated fishing village 100 miles south of the Peruvian border, served as a political concentration camp after the coup. Hundreds of socialist and communist supporters of Dr Salvador Allende's Popular Unity government were impris-

Some were court martialled and executed for treason, but most were shot "while attemptng to escape". The victims' families never received the bodies and were not told where

they were buried.

Mrs Laura Soto, a Socialist senator and human rights lawyer, believes there may be as many as 400 "disappeared" buried in clandestine pits near the prison. Last week a fisherman from Pieseum revealed that from Pisagua revealed that scores of bodies had been chained to a railing on the sea bed, about 80 metres from the shore. He had tried to draw stantian to the discourage to attention to the discovery in 1977 and was jailed for his

scores of relatives of "miss-ing" people have converged on the site of the excavations. Tem of the corpses claimed by their families were given a solemn burial in Iquique this month. Five ministers attended on behalf of President Patricies behalf of President Patricio

Aylwin.
The Government plans to build a mausoleum in honour of the Pisagua dead and those who are still missing. Another four bodies were buried in Val-

paraiso last week.

The bitter legacy being unearthed at Pisagua has shocked the country. The human rights violations committed under the former ware week and documented. regime were well documented abroad, but in Chile a combination of censorship, official pro-paganda and fear conspired to conceal the truth from most of

The Chilean Commission on Human Rights says it has doc-umented 2,200 political execu-tions and a further 900 cases of people who went missing after being detained by the military junta's security apparatus. Their numbers have been swol-len by an avalanche of fresh revelations since the The prospect of a country-wide search for mass graves is as unsettling to President Aylwin's Government as it is to Chile's former military rulers. The delicate bargain struck n Mir Aviwin and the armed forces — to pay homage to the victims of the repression while limiting the scope of human rights investigations -may unravel if the clamour for

justice becomes too strong.
The new civilian Government's overriding concern is to avoid provoking the army into staging another coup. But it has been unable to contain the tremendous pressure now mounting on Gen Pinochet, still its commander-in-chief, to acknowledge his personal responsibility for the blood-shed.

Every political party, with the sole exception of the extreme-right Union of Independent Democrats, has publicly called on the general to disclose the full truth sur-rounding the repression. Even farmer allies now appear to be deserting him, including Gen Horacio Toro, head of Chile's Investigations Police, and Admiral Jose Toribio Merino, former commander-in-chief of the navy and a member of the military junta.

en Pinochet is now a discredited, isolated figure, but he remains entrenched in the army command and unwilling to relinquish his last power base while the possibility of human rights trials threatens the army. Although he is immune from prosecution, he could be humiliated by being summoned before the courts to give evidence.

For the moment the army also feels sufficiently protected by a 1978 amnesty which effectively prevents any officer from being tried for the massacre at Pisagna.

Nevertheless, the national outcry over the discovery of mass graves compelled the army to deliver a long public statement justifying its actions

statement justifying its actions in the aftermath of the coup. It an the altermath of the coup. It said that military intervention had been a "difficult patriotic decision", backed by a majority of the population, at a time when economic collapse and political polarisation had brought the country to the brink of civil war.

The civilian governments

The civilian government's measured response, calculated to avoid exacerbating tensions further, limited itself to saying it did not share the army's historical interest in the same that army's historical interest in the same that are the same in the same that are the same in the same that are the same that torical interpretation of events.
Mr Aylwin's centre-left coali-

tion cannot repeal the 1978 amnesty law because it lacks a majority in the Senate, but human rights lawyers are preparing to challenge the legality of the amnesty before international courts.



Scottish electricity is an industry with a difference.

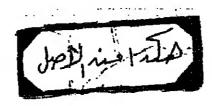
ScottishPower and Hydro-Electric, the two Scottish electricity companies, generate, distribute and sell electricity — all the way from the power station to the plug point.

In addition to both producing and supplying electricity we're quite distinct in other ways too.

We have the capacity to export electricity south of the border every day of every week. 52 weeks a year. Yet still cater fully for Scotland's needs. Our Scottish engineering and management skills are recognised throughout the industry and beyond.

And our diverse range of fuels - hydro, coal, gas, oil and access to nuclear - means that we are not reliant on any one source.

All things considered, at ScottishPower and Hydro-Electric, we have a great deal going for us. As time will tell.



We could cure most kinds of blindness with one simple injection.

Suppose you were to wake up tomorrow morning and find that you'd gone completely and irreversibly blind.

Suppose you were then told that your blindness could have been prevented, but for lack of cash.

How do you think you'd feel? Exactly.

Yet that's the heartbreaking situation facing so many people of all ages in Britain today.

Despite the fact that this country leads the world in its treatment of blinding diseases.

Despite the fact that we're agonisingly close to major breakthroughs in the prevention and curing of such diseases.

There are still over a quarter of a million people registered blind or partially sighted in Britain.

And every day, another forty people swell this sad statistic.

So what can be done?

Well, with your help, an enormous amount.

Because in London, we're lucky enough to have two great institutions that have been in the forefront of the Fight For Sight for many years

Moorfields Eye Hospital on the City Road is world-famous for its success in the prevention and curing of blindness.

Every year, 300,000 out-patients are treated here and for many, Moorfields has been a last resort.

Surgical techniques that are now standard throughout the world were first pioneered here.

People whose blindness was once considered untreatable are now being given fresh hope by the new ideas and advances practised at Moorfields.

But where do these ideas come from?

Three miles away across London in Judd Street, a battered sign on a crumbling Victorian building identifies the home of the Institute of Ophthalmology. This is the research arm of Moorfields Hospital and it too is world-famous.

It was here that the connection was first made between excess oxygen at birth and the incidence of blindness in premature babies.

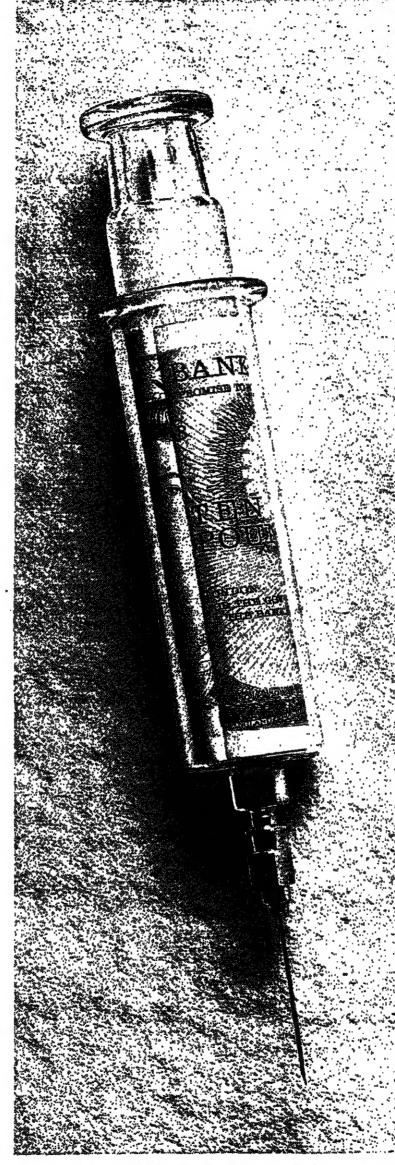
It was here that scientists discovered that the puppy dog worm, toxocara canis, was blinding young children.

It was here that the first diode 'suitcase' laser was invented, allowing laser treatment in the field.

It was here that the idea of implanting plastic lenses after cataract operations was pioneered, along with many other of the surgical techniques now used at Moorfields.

And it's here that the problem lies.

For if the building is Victorian, the conditions inside are Dickensian. Although the Institute



attracts the world's finest eye specialists, there's nowhere to put them.

So short of space are they, some researchers are using corridors as offices.

The equipment they have will soon be obsolete, the equipment they need, there's no money for.

The laboratory facilities are inadequate, the workshops basic, the study and lecture facilities virtually non-existent.

And to cap it all, there are three miles of

London traffic hindering the close liaison between the Institute and the hospital that's vital if more breakthroughs are to come.

That's why the Duke of York, our Patron, has recently launched The Fight For Sight Special Appeal.

We need to raise money, a lot of money, to re-house the Institute right next to Moorfields on a site that's already being prepared.

There we can build a research centre that can really get on with the task of preventing and curing blindness.

Where there'll be room for everyone to pursue their research, backed up by the most up-to-date equipment, the best trained technicians and, most important of all, the Institute and the hospital will be working side-by-side.

Something that will speed up the rate of advance immeasurably.

The cost of it all has been put at roughly £42 million. Of this, only a small part is actually for building. The rest is needed to fund new Chairs in Molecular Genetics, in Cell Biology, in Developmental Neurobiology and in Inherited Retinal Disorders.

To equip the laboratories, workshops, clinics and lecture rooms.

And, of course, to staff them.

It's a lot of money to raise.

Especially these days when there seem so many worthwhile causes around.

But if you'd ever seen the look of bewildered joy on the face of a three-year-old who's just seen his mother for the first time, you'd know there are few more worthwhile than this.

If you'd like to know how you can help The Fight For Sight Appeal, please send the coupon below.

If you'd like to contribute, just send your cash, however large or small the amount. (Barclay-card and Access holders can use our Credit Card Line on 071-383 0582.)

It's said that money can't buy happiness. Don't you believe it.

If you'd like to k	-	•	
help The Fight	For Sight,	please o	complete the
coupon (or attac	h your busii	ness card) and send to
the address below	w.		GELLONC (PIT VESPEE (SE)
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THE FIGHT	FORS	IGHT	ADDFAL

grapples he ghosts risly past

Government rebuts critics who blame City for damaging British industry

Short term pressure curbs ruled out

By Charles Leadbeater, Industrial Editor

MR NICHOLAS Ridley, the UK among institutional investors, sory Board, which blamed City Trade and Industry secretary, vesterday ruled out significant Government measures to allay renewed concerns among industrialists that short term pressures from the City of London are damaging long term investment in innovation.

Mr Ridley, speaking at a conference organised by the Department of Trade and Industry and the Financial Times, delivered a blunt rebuttal to those who blamed the City's emphasis on short term returns for inadequate spending on research and develop-

He acknowledged two areas of concern, however, the pas-sivity of institutional shareholders and the limited flow of information between City analysts and manufacturers over long term plans.

Mr Ridley suggested compa-nies should consider encourag-

a strengthened role for non-executive directors and asked whether major shareholders should have a right to appoint

a majority of board members.
He said he would consider suggestions in these areas, but ruled out some of the more ambitious proposals which have recently been made to curb hostile takeovers and use the tax system to encourage long term shareholdings. The concerns voiced at the

conference are reflected in the Confederation of British Industry's decision to re-examine relations between the City and industry, following its initial report three years ago. Next week the Institution of Mechanical Engineers will host a conference which will address many of the same

The conference was organ-ised to debate a recent report by the DTT's Innovation Advi-

pressures to deliver short term financial returns, for the lower growth in investment in research and development in Britain, compared with its

main competitors. However Mr Ridley said it was simplistic to blame the City for the presumed preva-lence of short term pressures. Although he said there were some aspects of the City's dealings with industry which con-cerned him much of the solu-

tion to short termism lay in

the hands of management.

Mr Ridley said: A degree of belief in City short termism. exists in most company board-rooms. But I find such concerns hardly ever expressed by well managed companies more

He delivered a thinly veiled criticism of industry's record for research and development: "One can hardly blame investors for being luke warm if the likely returns on research and development look poor or have historically unarciting."

What mattered was not just the quantity of innovation, but high quality, innovation which was profitable because it met market needs, he said.

Mr Ridley ruled out action to Mr Ridley raied our action to protect managers by discouraging hostile takeovers. He said it would be a retrograde step to relax the discipline of an open takeover market. He doubted whether the Takeover Panel's disclosure rules needed to be disclosure rules needed to be

Tax incentives to encourage long term shareholdings, had serious practical drawbacks, he said. Mr Ridley's analysis was generally supported by financiers speaking at the conference but it seemed at odds with some of the industrialists which had drawn up the IAB's

AUTOMOTIVE INDUSTRY

Nissan to buy more European components

By Kevin Done, Motor Industry Correspondent

NISSAN Motor of Japan is inglater to 80 per cent. increasing its expenditure on European automotive components for its UK car and engine plant to around £600m a year by 1992/93, an increase of a third from its previous esti-

The company has brought forward its programme for sourcing components from European suppliers and is planning to launch both its new generation car ranges with a local content in excess

of 80 per cent. Nissan Motor Manufacturing (UK), the company's UK car assembly subsidiary and the first Japanese car plant in Europe, is planning to launch its Primera upper-medium sized car range in the autumn to replace the existing Bluebird

range.

It will launch a replacement at Sunderland, north east England, for the Micra small car range, presently imported from Japan, in 1982. In its initial deal with the UK Government of the Control of the UK Government of the Control of the UK Government of the Control of san had agreed only to reach a 60 per cent local content level at launch, buildcomponents expenditure in Europe would total around £365m for the Primera range, which the company is planning to produce in a volume of more than 100,000 units a year. This total would rise to

2600m in 1992/93, when the Micra-class car is launched, again with a planned output of 100,000 cars a year. Nissan, which began small scale car production in the UK at its Sunderland plant in 1986,

will produce around 77,000 cars this year rising to 100,000 in 1991 and 200,000 in 1993. The company said yesterday that it had more than doubled its number of European suppli-ers from 67 in 1986 to 177 this ar, of which 120 are British. UK components suppliers account for around 74 per cent

of its purchases by value. It is seeking to limit its total number of European suppliers to around 200 by 1992/38 when both model ranges are in pro-

Of its present suppliers

based in Europe only five are Japanese-owned compa-nies – Calsonic, exhausts, heaters and radiators, Dun-lop(SP)Tyres, part of Sumi-tomo, Hashimoto, rolled sec-tions, extrusions and injection mouldings, NSK Europe, wheel bearings and steering columns, Mecobusa, a subsidiary of Nissan's Spanish operations, brake discs/drums and fly-wheels – while a further eight are joint ventures between Japanese and European compa-

In addition a further 25 of its European suppliers have technical agreements with Japanese suppliers.
Niasan refused to reveal the value of its continuing components with page 1500 per 150

nemis purchases from Japan.
The company had no plans
to purchase gearboxes in
Europe – the higgest single
item still imported from Japan as such a move could not be justified by presently planned.
 European production volumes.
 At the same time, unlike its rivals Toyota and Honda, it had no plan at present to begin purchasing several key engine

components such as blocks, crankshafts and con rods from European suppliers. These would continue to be imported ready machined, from Japan.

Nissan's present UK-built car, the Bluebird has achieved only a 70 per cent local content, but for the Primera the company has moved to European suppliers for several important components includ-ing steel, British Steel and Sol-lac of France which are producing under Japanese licences, brake systems, Lucas and Ben-dix, and engine management systems, Lucas and Bosch, and many charges and suspension

Nissan claims that it has achieved significant gains with European suppliers through the introduction of so-called supplier development teams, where Nissan engineers have spent time with selected companies in order to improve their efficiency and quality. It claims gains at some suppliers of more than 50 per cent in improved productivity, reduced

BRITAIN IN BRIEF



Tarmac to link up with US concern

Tarmac, the UK construction company, has teamed up with Black and Veatch, a leading US power plant designer and builder, to enter the newly liberalising UK electricity

The joint venture, to be known as TBV Power, intends to bid for a full range of new power station business, including the building and

operating of new stations.

Tarmac has not so far been involved in the running of power stations, while Riack and Veatch has had almost no business in the UK until now. Black and Veatch, a Kansas City-based company has helped to build more than 50 000 Description 50,000 megawatis of power plant, mainly in the US and the Far East. Mr Brian Staples, a directly

of Tarmac Construction, said the new operation would be willing to take an equity stake

stations.

Mr Staples also said that
TBV would pursue power
station opportunities in
Continental Europe,
particularly in Spain and the
newly liberalising eastern
hloc, which he viewed as the
countries most open to foreign
companies at present.

Hanson avoids TV market

Lord Hanson, chairman of Hanson, the international industriel group has decided not to enter the UK commercial television market because he believes it is simply too unpredictable.

The former chairman of Trident Television, which controlled the areas now covered by Yorkshire and Tyne Tees Television, was expected to be one of the leading new

players in the British broadcasting market when the franchises are put out to competitive tender next year.

The head of Hanson has looked at the 52 per cent of Thames Television now on offer but decided against trying to purchase it.

The odds (against re-winning the franchise) are simply too great," Lord Hanson said yesterday. "We have decided not to go

further at this stage," said Lord Hanson who is concentrating his interests in broadcasting on commercial radio — and Melody Radio in

particular.
Melody Radio, theme tune
Tenderly which began test
transmissions yesterday and
which goes on air on July 9 24-hours a day exists because Lord Hanson could not find any of the "easy listening" he likes on the radio without also having to listen to the patter



Lord Hanson

Court ruling on herbal medicine

A High Court judge vesterday upheld the legality of a large rise in licensing fees for makers of alternative medicines based on natural products.

products.

Representatives of Britain's £30m-a-year alternative medicines industry said many small companies would go out of basiness as a result.

Mr Justice Pill refused to quach new regulations introduced by the Department of Realth which have increased by up to 800 per cent the fees medicines makers pay for registration of new products.

The court action was brought by the Natural Medicines Group and the British Herbal Medicines Association. These represent about 30 makers of herbal and homeopathic medicines, which together sell some 4,000 licensed formulations.

Tax action on pools companies

The Government has moved to make sure that pools companies do not suffer a tax disadvantage as a result of the reduction in the pools betting duty which came into force as a result of Lord Justice

Taylor's report on the
Hillsborough disaster.

A new clause was tabled to
the Finance Bill yesterday to
remove tax liabilities which would have arisen had the proposals been implemented in their original form.

The clause provides that the pools companies can have a deduction against taxable profits for the payments they make to the trustees of the Football Trust 1990 - the body set up to co-ordinate ground improvement in the wake of the Hillsborough disaster.

US ambassador attacks Dinkins

The US Ambassador to London yesterday launched a two-day visit to Northern Ireland with an attack on New York City Mayor David Dinkins. Ambassador Henry Catto criticised the recent decision

to name a street corner in the city after convicted IRA killer Joseph Doherty.

"I think the city of New York made a dreadful mistake in giving support to a terrorist convicted in court of murder," Mr Catto said in Belfast.

The chances are that the Mayor of New York was not very well informed about what



Ambassador Catto

was going on."

Doherty was convicted of the murder in Belfast of SAS Captain Herbert Westmacott

Oil boost for Occidental

Reserves in the Saltire field of the North Sea have been boosted by more than 30 per cent to 130m barrels, following the drilling of a successful appraisal well, Occidental Petroleum announced

yesterday. Occidental, Saltire's operator, has a 36.5 per cent stake in the field. Other stakes are held by Texaco (23.5 per cent), Lasmo (20 per cent) and Union Texas (20 per cent).

UK food industry 'risk'

One in eight food premises in England and Wales presents a high public health risk and one in 25 should be prosecuted or closed down, according to an extensive survey that provides a damaging indictment of many parts of

the food industry. The survey, organised by the Audit Commission, is the first authoritative survey of the levels of hygeine throughout the nation's eating places.

Survey on theft at work

Younger workers tend to disapprove less of employees taking minor items home from work for their own use, or using company telephones to make personal calls, according to a survey of attitudes to

The poll of 1,900 workers presented yesterday to a Confederation of British Industry conference, found young people were less likely to disapprove of forms of workplace theft they thought

Writ served in RSI case

A former Reuter journalist, Mr Rafig Mughal, yesterday became the first journalist in Britain to serve a writ and claim for damages for overuse injuries, often known as RSI or repetitive strain injury.



E SMOKING WOR CONSIDERAT

Smoking needn't mean friction, even when you share an office.

Non-smokers will appreciate simple acts of courtesy, like being asked if they mind you lighting up a cigarette.

Managers can help by ensuring that office ventilation works properly. And there

is an important contribution everyone can make: being tolerant of individual likes and dislikes.

In short, both smokers and non-smokers should try to see things from one another's point of view.

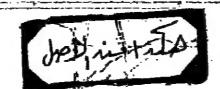
Smoking doesn't have to be a burning

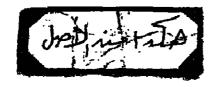
issue in the workplace. Consideration on one side, and a little tolerance on the other, may be all that's needed to take the heat out of the argument.

COURTESY, IT CAN TURN YOUR CIGARETTE INTO A PEACEPIP



to: Corporate Affairs Departs





FINANCIAL TIMES TUESDAY JUNE 26 1990

-- TUSCANY

Evocative, lyrical, a landscape of pastel
softness infused with joyous poetry.
The ever-changing play of light on gently
undulating hills; delicate brushstrokes of fragrant
gorse and lavender. Gnarled pines,
vines and olive trees. An unassuming haven
of peace and harmony, its mantle,
the immensity of the radiant blue sky.

FLORENCE

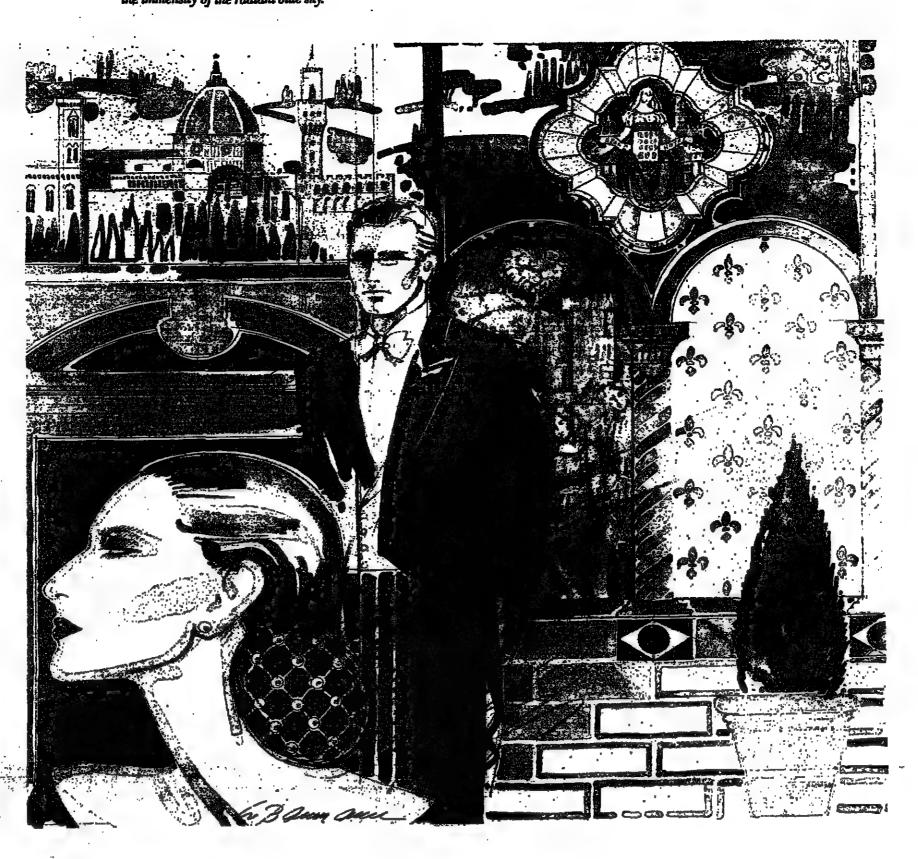
Polished jewel of the Medicis, imbued with refined nobility end beauty; austerity and luminous clarity tempered by a gentle, graceful elegance.

Source of inspiration to Leonardo, Michelangelo, Raphael and Galileo. Loved and admired by Goethe and Stendhal.

A paradise of narrow lanes, delightful cafés and bustling life. Spiced with the allure of seductive fashions and sparkling exuberance. A glorious pearl nestling in an enchanted land.

Survey on

theft at work



CULTURE

Ageless glories of a golden past.

Art and architecture to
contemplate in wonder and awe.
Vibrant, vigorous and serene:
precious blossoming of a creativity
deep-rooted in its native soil.

Man's eternal quest
for truth and beauty revealed
as a celebration of the creation.

An affirmation of life itself.

THE GRAND HOTEL

The splendours of the fifteenth century
preserved to the last detail;
lovingly restored in the original Florentine style
by a team of exceptional craftsmen.
Sumptuous rooms adorned with remarkable frescoes,
each a marvel of the artists' imagination
and restorers' skill. Precious brocade,
luxurious marble baths with lovely inlaid work.
Outstanding service and superb cuisine
embracing an impressive variety of international
and local specialities.
Situated right in the heart of the city on the banks
of the Arno, opposite the Excelsior.

HOTEL EXCELSIOR

Gathering place of the cream of Florentine society;
second home to Artur Rubinstein, Erich Maria Remarque,
Charlie Chaplin and Orson Welles.
Luxurious restaurant, bar and frescoed hall
bathed in the warm radiance of period stained glass.
Dinner by starlight above the ancient city roofs
and the shimmering Arno.
Superlative style and elegance, just moments away
from some of the world's greatest
art treasures and most exclusive shops and stores.



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Euro-lessons for all English schoolchildren

By Norma Cohen. **Education Correspondent**

EUROPEAN Awareness - the study of European languages, economics and culture - will be built into the National Curriculum to be studied by all English schoolchildren, said Mrs Edith Pagliacci, profe-sional officer of the National Curriculum Council.

The topic will be woven into the study of other subjects, in the same manner that citizen ship and environmental education have become required top-

ics of study.

Mrs Pagliacci was speaking at a conference sponsored by the Department of Education and Science in which the results of a government-fauded pilot project were unveiled. Over the past two years, 12 local education authorities have been experi-menting with the introduction of European Awareness in

The DES report concluded that commitment to European Awareness in the National Curriculum is still ambiguous. Its profile is still uncertain and only intermittently visi-

And while there is considerable interest among local authorities about European Awareness, development of a common policy in schools may have some way to go, based on the DES summary.

Europe struggles to meet the challenge of terrorism

Jimmy Burns and Kieran Cooke look at calls for a cross-border police force and a European central criminal court

THE announcement yesterday of a fatal accident inquiry into the Lockerble air disaster has pro-voked fresh controversy over whether those responsible for the deaths of 270 people two and a half years ago will ever

be brought to justice.

Hopes of an early breakthrough in the criminal investigation have proved prema-ture. Instead cries of "cover-up" by relatives of the victims continue in the face of the Government's failure to respond adequately to allega-tions of crucial organisational failures which may have con-tributed to the disaster.

The Boeing 747 bound for New York crashed in the town of Lockerble, Scotland, in December 1988 after a bomb exploded. Police believe the bomb was planted inside a radio cassette player while the aircraft was being loaded in Frankfurt, West Germany.

Scottish police, who have co-ordinated an international investigation, and US officials say there is too little evidence so far for a prosecution for the attack.
In the background is a wider

debate over the extent to which the co-ordination of the various intelligence and police agencies is managing to keep pace with the increasingly sophisticated tactics adopted by international terrorism.

Last week the arrest of four alleged members of an IRA active service unit" on the border of the Netherlands and Belgium was described by Mr Tom King, the Defence Secre-tary, as a breakthrough in the fight against international ter-

But the reality, as British and European security officials admit, is that the arrests were the product of luck rather than of intelligence. This underlines the shortcomings rather than the achievements of international counter-terrorism.

Within Europe a network of intelligence services built up in the Cold War years to spy on the Warsaw Pact - including units within the British army and Mi6, the overseas security service - also share informa-tion on terrorism and co-ordi-

nate with the mainland.

Yet until this week, the four suspects had apparently managed to roam around Europe without the police forces of the Netherlands, West Germany, or Belgium knowing of their Dutch security officials said

co-operation in intelligence-gathering on IRA activities had not been stepped up recently between intelligence services in the Netherlands, Belgium, West Germany and Britain. Instead the pattern emerging is of a series of blunders which were only saved from turning

The wreckage of PA 103 at Lockerble, destroyed by a terrorist bomb in December 1988

into a disaster because a Belgian farmer and his son hap-pened to hear two of the suspects engaged in target practise in a wood. European co-operation in the fight against terrorism has its contemporary roots in a 1975 agreement, in which Commu-

information. The European liaison section of Special Branch operates out of New Scotland Yard in Lon-

nity countries agreed to co-operate on training and to set up police liaison offices to enable the quick exchange of

don. It was described by one senior officer this week as the operational "eye of the needle" in counter-terrorist action against the IRA.

Yet as the same officer admitted, the liaison offices are animited, the hason offices are part of a complex web of Europe's police and intelligence services, whose effectiveness can still be undermined by internal rivalries and political and cultural differences.

Over the last two years, the Over the last two years, the Lockerbie disaster and the killing of IRA suspects in Gibral-tar have brought to the surface

tensions involving European

and US intelligence services.
British reports, apparently encouraged by UK intelligence sources, have been critical of the way the West Germans released 15 of 17 Palestinians eight weeks before the Locker. eight weeks before the Locker-bie bombing. Those released included Marwan Khreesat, one of the main early suspects for making the bomb which destroyed Pan Am flight 103.

It was later alleged – by the British – that the Bundeskriminalamt (BKA), West Germany's criminal investigation office, was responsible for major obstructions in the Lock-

erbie investigation. The West Germans for their part have raised questions about whether the fatal bomb was loaded at Frankfurt or at Heathrow. And the US has critical the Smeles for their hanicised the Swedes for their han-dling of the case of four Palestinians allegedly connected with bombing El Al offices and synagogues in Europe in 1985-86 and believed to be linked to Lockerbie.

Difficulties over extradition meanwhile have sometimes escalated into public verbal confrontations between governments, and provoked increasing frustration among experts charged with the unen-viable task of seeking more effective ways of countering

Professor Paul Wilkinson, a director of London's Research Institute for the Study of Conflict and Terrorism, says: "Every country has dragged its feet on the extradition issue. While this system continues, we are never going to be able to face terrorism with the car-

Prof Wilkinson is calling for the creation of a European criminal court with special powers to deal quickly with suspected terrorists, and of a European anti-terrorist squad capable of operating across fed-eral boundaries in the manner

of the FBL
These ideas have won little support in the UK. For instance. Deputy Assistant Commissioner John Howley, charged with European affairs for the Metropolitan Police, said last week that a European court and police force would "lead to greater costs and run the risk of creating a bureau-cratic stranglehold."

But some continental police

chiefs see this lack of centralisation as unhelpful in securing greater international co-operation and point to the pivotal role in the fight against terrorism played by West Germany's BKA criminal police HQ in Weisbaden.

As both the Irish police and the RUC have discovered, co-operation, in order to be effective, cannot be limited to policing activities. In the view of commentators like Prof Wil kinson, state intelligence services need to stop playing ca and mouse with each other and pool information.

Despite the public hype.

Despite the public hype.

European countries appear to
be some way away from developing the degree of trust in
each other's police and judicial
system necessary to ensure amore effective effective. more effective offensive against terrorism.

against cartorism. Additional reporting by Ron van de Krol in Amsterdam, Wil-liam Dawkins in Paris, and Lucy Kelloway in Brussels.

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HO CFOW

Flying from Heathrow to Scandinavia with SAS has taken on a completely new meaning. It's all to do with the new Terminal 3. A delightfully light and airy terminal, it's as sparsely populated as Scandinavia itself!

It means short queues, if any. It means checking in at SAS's own counters. it means you'll be taken care of by 140

When you've got a bit of time on your hands, you'll find the new EuroClass Lounge (opens in August) is larger and more comfortable. And that the new duty-free area has been

designed for easy shopping. Returning to the UK from the open spaces of Scandinavia, you'll be cleared through passport control in a matter of minutes.

Continuing with British Midland or Manx Alrines, our British domestic partners, is no problem either.

You check in immediately on arrival, and a special transfer bus takes you to Terminal 1. Speaking of terminals: 3's no crowd.

Editors voice concern at new report on privacy

By Raymond Snoddy

ME ANDREAS Whittam Smith, editor of The Indepen-dent, will today tell the National Publishers Associa-tion of serious concerns felt by national newspaper editors over some aspects of the Cal-cutt report on privacy and the

The report published on Thursday recommended the abolition of the Press Council and its replacement by a Press Complaints Commission, which would be turned into a statutory body if self-regula-tion failed to work.

calcutt also recommended the creation of new criminal offences to prevent physical invasion into privacy.

The committee side recommended financial penalties to deal with intrusion on to particle.

vate property by the press. The editors of Britain's terday to work out their first response to the findings of the Committee which some of



Andreas Whittam-Smith

them see as a threat to press freedom and others support as

a necessary way of curbing press abuses.

The main concerns expressed by the national editors involved the dangers of a content of the conten statutory tribunal being imposed on the press and the proposed new criminal offences which were accepted in principle last week by Mr David Waddington, the Home

Secretary.
There was also unease about suggested by the Calcutt Com-It was clear however from the meeting of national editors

that there is no desire to stage outright opposition to the Cal-cutt Report.

Instead the emphasis will be placed on trying to "improve'

the recommendations and make them more workable There also seems to be little support for trying to preserve the Press Council, the com-

plaints body funded by the newspaper industry. The Council is seen as a for that has already been shot." The Press Council will also meet today to review its future in the light of the Calcutt recommendation for its disbandment.

It is not clear whether Mr Louis Blom-Cooper, the Press Council chairman may be appointed to chair the new Press Compliants Commission. But Mr David Mellor, the Home Office minister said last week he certainly didn't rule out Mr Blom-Cooper for the job.



John Redwood: sees a new role for the City of London

East Europe to **look to London** for new capital By John Lloyd

THE City of London is likely to become "the greatest interme-diary centre" for the provision ed-capital to the developing democracies of Gentral, and Eastern Europe, Mr John Red-wood, a junior Trade and Industry Minister, said yester-

ence, he denied charges that UK business was lagging behind that of other western countries in moving into east European markets. He said Britain was second among EC joint ventures concluded in Poland and Hungary.

To ease anxieties that trade with these countries would be unrewarding in hard currency terms, Mr Redwood said many east European enterprises had hard currency funds.

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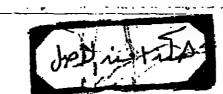
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HEL

TECHNOLOGY

Seeds of a bumper harvest

David Fishlock looks at a plan to make crops available for purposes other than food

crop - seed, leaf, stem, even stubble – become the feedstock for a refinery of the future, to be separated like oil into several commercially useful streams as feedstocks for many

different industries? different industries?
Such a concept underlies the first Link research programme (see below) to be led by the Agricultural and Food Research Council (AFRC). Its

Research Council (AFRC). Its target is to make commercially useful crops available for purposes other than food. The project is being launched publicly as a £5m five-year programme at Britain's Royal Show next month.

The idea began with an AFRC calculation that Britain could produce all the food it needs from 70 per cent of the land now available for agriculture, leaving 30 per cent to grow crops for other purposes. grow crops for other purposes. Today Britain imports plant fibre worth £600m a year and plant protein for animal feed

worth another £85m. Other incentives include opportunities for modifying crop genes to enhance the pro-duction of specific substances such as high-value oils. The han on straw burning from 1992 affords another kind of inducement for using more of a

The Link research programme focuses on problems which currently hinder this goal. Nine academic teams are participating in the project, at a cost of £3.1m to the AFRC. Industry is expected to match this figure. So far, 16 companies have pledged support in principle, although specific projects have still to be agreed. Most of the research is expec-ted to take place in universities and research institutes, but some companies want to con-tribute in-house research rather than cash.

LINK is a scheme for accelerating the exploitation of Government-funded research. Half the money for the scheme comes from

Last Europer Government with commercial sources providing the rest.

The Link programme was amounced by Margaret That cler in December 1886.

So far it has launched 65 products and is considering. projects and is considering

1 100

udan Celes

dous potential as reinforcement for composite materials, believes James Bolton, head of the Biocomposites Centre of the University of Wales at Bangor. "Some quite elegant structures developed by plants have apparently been ignored by man." His team was set up with help from the Welsh Development Agency and is

Development Agency and is exploring a process designed to extract useful fibre from 80kg of plant material an hour. Bolton claims plant fibres show specific strengths of the same order as fibres of glass and carbon, but need cost as little at 3 per cent to 25 per cent as much. Examples include linen and sisal. Flax gave Britain's old white five-pound note its crispness. Sunflower is said to have stubble stiff enough to puncture a tyre.

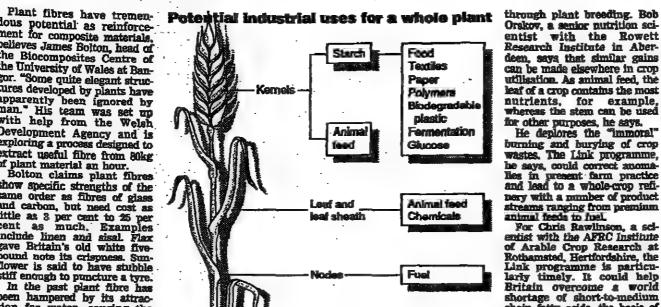
flower is said to have stubble stiff enough to puncture a tyre. In the past plant fibre has been hampered by its attraction for water, causing the fibre to swell and burst bonds with any matrix. Bolton's hopes are pinned on the idea of reacting fibre-cell walls with di-functional chemical reagents that could impart new surface properties, such as self-adheproperties, such as self-adhe-sion and rot-resistance. Compak Systems, an engi-neering concern in Gainshor-

ough, Lincolnshire, makes small production units for board pressed from fibrous materials, mainly for use in the developing world. Mike Barnes, its technical director, says the process can handle timber by-products such as wood shavings, sugar cane and straw, although straw is vari-

straw, although straw is variable in structure.
His company is willing to help fund the Link programme in the hope of understanding why, for example, straw's bending strength can be 15 per cent lower when harvested in the second half of the year, compared with the first. He is

another 400 proposals. Its target is to commit a total of £410m by 1993. The five priority topics of the crop research programme

Production and processing of plant fibre, in particular for the paper, board and construction industries. Mechanical fractionation of plant parts, to encourage



Cellulose

peint)

while others say it can damage

the material.

Knight is also studying the mechanical bonding between

the component parts of a plant, in the hope of simplifying their

separation for a commercial fractionating operation. Sepa-ration of leaves from stems, removal of internode fractions

from straw, and the grading of fibres from the pith of such plants as linseed and lucerne are some of his targets. Farm animal development is

another area where improve-ments have been carried out

engineering and blockemistry. According to Gerard

Fairtlough, chief executive of Celitech, the biotechnology

research company, and a member of the Link steering committee, collaborations

Particle board

Lignin (resin,

Fibra

also interested in using more specific straw fractions. UMS, a Danish company, has shown it can make better board by using the internode fraction, but the separation is energy

intensive at present, he says.
AFRC Engineering Research, at Silsoe near Bedford, is the UK's national centre for agricultural engineering. Andy Knight, a senior scientist, is running a project concerned with the changes in plant fibre during storage. Some industries believe storage improves the properties they are seeking

whole-crop uses.

Chemical and enzyme treatment of crops to improve miritional value as animal

and manipulating the structure of polysactionides and other crop-derived Creating new and better oils for industry by genetic

deen, says that similar gains can be made elsewhere in crop utilisation. As animal feed, the leaf of a crop contains the most nutrients, for example, whereas the stem can be used for other purposes, he says. He deplores the "immoral"

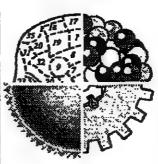
burning and burying of crop wastes. The Link programme, he says, could correct anomalies in present farm practice and lead to a whole-crop refi-nery with a number of product streams ranging from premium animal feeds to fuel.

For Chris Rawlinson, a sci-entist with the AFRC institute of Arable Crop Research at Rothamsted, Hertfordshire, the Link programme is particu-larly timely. It could help Britain overcome a world shortage of short-to-medium chain fatty acids, the basis of plant oils necessary for the manufacture of cosmetics, resins, detergents and soaps.
One way of tackling the defi-

cit is to cultivate "exotic" crops such as corisider and euphorbia in the UK. Another is to produce the fatty acid is to produce the latty acta required through genetic engi-neering of plants such as sun-flower or oil seed rape. According to Rawlinson, the

technology is already available in Britain for transferring the gene to a plant in order to gene to a plant in order to grow the required oil. This is the result of an earlier research programme called the "genetic tool-kit" mounted by the Department of Trade and Industry and involving several UK companies and universities. What remains is for scientists to identify the precise plant gene that needs to be modified by this "tool-kir", so that it makes, say, the fatty said of optimum length for a highly priced cosmetic product,

matively small financial contribution. And Link research can underpin an area in which the company considers itself expert, for a considers user expert, for a relatively small price. A single company can engage with academics in a Link project, although the Link steering committee prefers to have two or three collaborating companies. offer a company two important advantages. The company can learn shout a new science-based opportunity quickly and efficiently for a



WORTH WATCHING

by Delia Bradshaw

Grass is greener on ethanol's side AS the hunt for "green" fuels continues, there is one very attractive candidate: grass.

Researchers at the Teaguec Research Cautre in Ireland have been studying the feasi-bility of using Italian ryagrass bility or using maken ryagrass as a means of powering cars.

The trish technique involves extracting the juices from the grass — nearly 60 per cent by weight of wet grass can be extracted as juice. The sugar units are then broken down using a wask actil and

down using a weak sold and heat, and then fermented with yeast to produce ethanol. Eth-mot can be used in a modi-tied car engine with about 80 per cent of the efficiency of a petrol engine, say the Irish researchers.

The grass material remain-ing once the juice has been extracted can be used as a feedstuff for animals or made into a briquette and burnt as A domestic fuel.

Appealing as the system

seems, the researchers say the cost of producing ethanol - one hectare of grass pro-duces just £100 worth of ethenol - makes it a fuel of the future rather than the present.

Alarm rings on unstable bridge

A GYSTEM which warms when the stability of a bridge is threatened by scouring round its foundations has been developed by Hydraulio Research of Wallingford,

writes Robin Burton.
The problem is particularly acute during heavy flooding, when the increased flow of water in the river can lead to the collapse of bridges. Unfortunately, Rocaling prevents divers from going down to inspect demage. Video, soner, and other high-tech methods are used

to monitor bridge uprights, or piers, but inevitably these methods fall when there is heavy flow and debris. The new design, therefore, uses amaidirectional sensors mounted on flexible "talls" at various levels on the pier

under the sea bed. The pensors are connected by cables passing through protective conduits to the surface. Under normal conditions of flow the sensors remain make a noise, if a scour hole begins to develop the sensors will be progressively exposed and begin to oscillate in the flow, which sets off an alarm

Glasnost in the software market

THE cold war is melting in the software business, with the joint development by the Leningrad institute of informetics and Automation and Ashton-Tate Europe, part of the US software house, of a multi-purpose bilingual PC

software package.
As well as Russian/English word processing, the pack-age, a combination of Frame-work II and informentage-2, comprises apreadsheet, data-base, graphics and telecommunications software, The combined package,

evaluable from SFINCS in Leningrad as well as Ashton-Tate's European offices, is intended for companies needing to write letters in both Russian and English. Users can select menus in eline language, and Cyrillic and Latin alphabets can be com bined in a single document. The package will cost £550.

The fight for a friendly fungicide

KEEPING newly felled timber free from fungi has traditionally involved chemicals now deemed environmentally untriendly - polychlorophenois, or PCPs.

But a Canadian company has hit upon the idea of using a substitute which is aiready in common use for sterilising surgical equipment in hospi-tals and cleaning swimming pools, and even appears as an ingredient in shampoos.

Timbercote, as it is called, timbercote, as it is called, timber quaternary ammonium compounds to fight off the fungl, either on newly cut ilmber or on planks which have already been infected. The breakthrough in the treatment has been the developmen of a bonding process using an inert latex to bond the dif-

ferent fungicides together. The biodegradable treatment, developed By Napier International, of Vancouver, provides protection for a year from a host of different fungi.

Videos on the big portable screen

EPSON, famous for its Seiko valches and its computer printers, is exploiting its expertise in liquid crystal display technology with a porta-ble video projector which does not need technically trained staff to operate it.

The VP-100PS, as it is called, provides large-screen projection up to 12ft diagonal on to any neutral surface. It can take sound and full-colour pictures or graphics from video recorders or cameras, broadcast TV via a TV tuner, laser disc players and PCs.

Unlike most projection systems, the Epson machine nas only one light beam most have three, which need to be carefully adjusted so that they converge on the screen. This is made possible by using three thin film tran-sistor liquid crystal shutlers — in red, green and blue. A series of mirrors reflects the three light sources on to a prism, which combines them to produce the single light

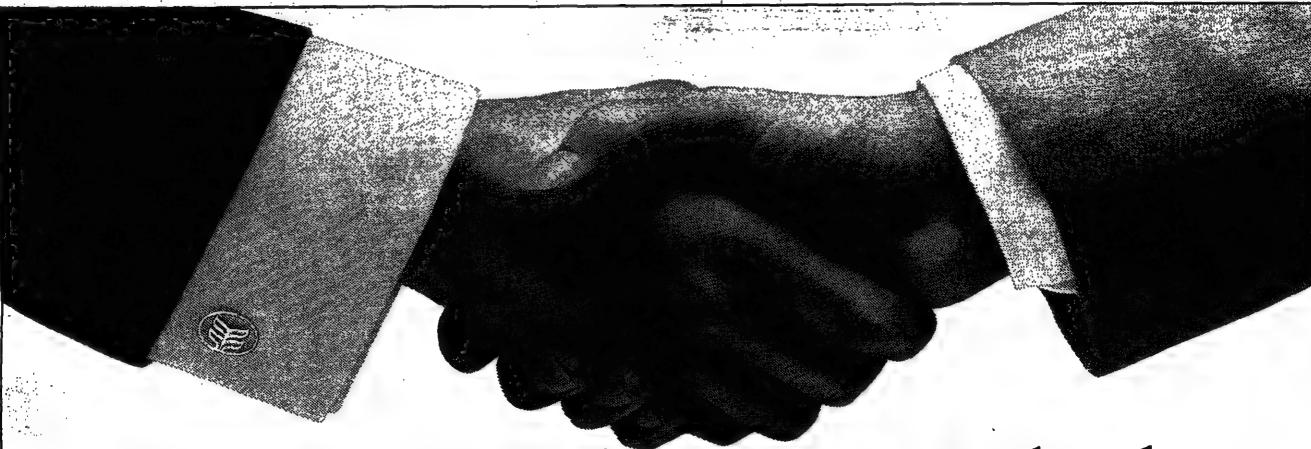
Athlete's footage goes forward

AS THE ethletics season begins the battle to achieve the fastest, highest and lon-gest result is resumed for another year.

To help those involved the Sationd College of Technology has developed a video and PC package which analyses

how to improve performance. Video footage of the athlets in action is computed into matchetick figures, concentrating on the action of the joints to highlight strengths and weaknesses. The Biomechanics workstation is already being used in the college's

Contacts: Teegasc Research Centro: Iroland, 063 4288. Hydraulica Research: UK, 0491 36381. SFINCS: USSR, 612 512 4218. Ashem-Tale: UK, 0753 272 62. Nabler: Canada, 60-869 2290. Epson: Japan, 03 348 8801. UK, 0442 61144. Saltord College of Technology: UK, 061 736 6541.



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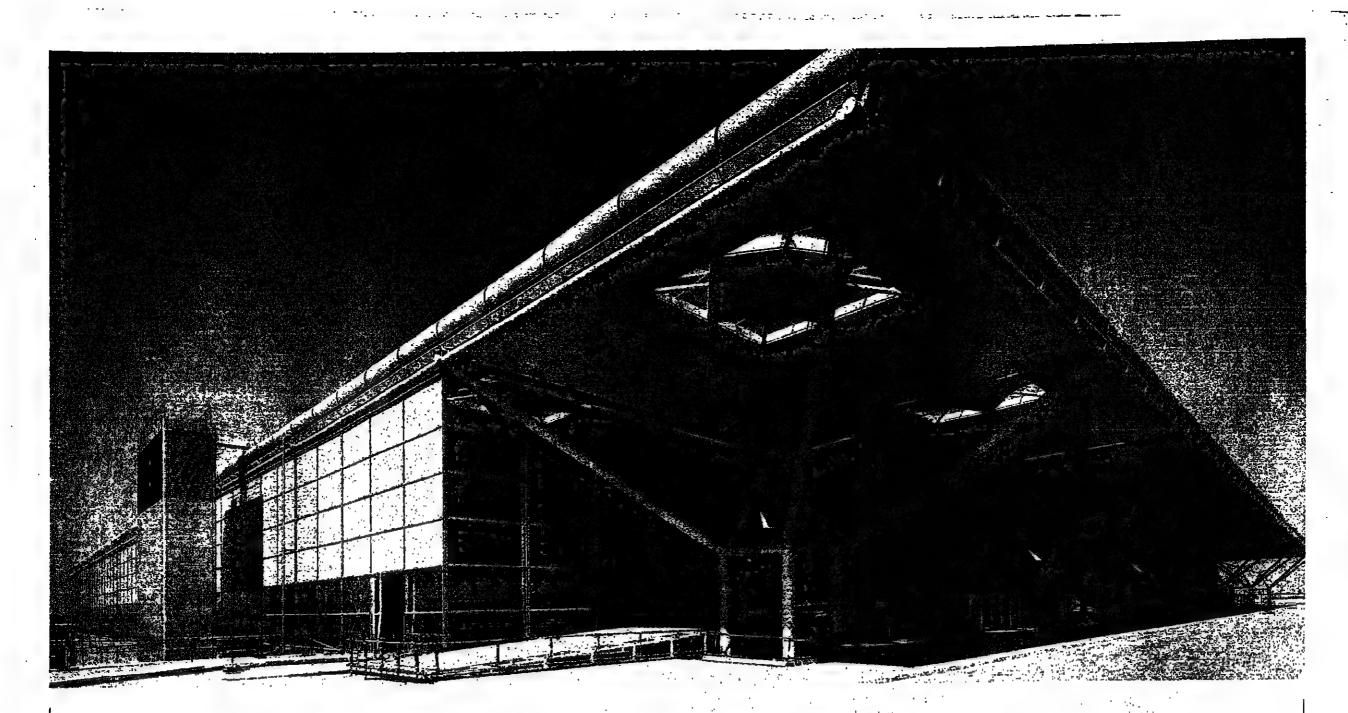
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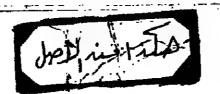
We are also planning the Heathrow Express rail link which will take just 16 minutes from Paddington.

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od and Trevor Schrag-ger could not imagine running their 26m-turnover greetings card business without a computer. Second Nature, which is based in West London, has a range of about 600 cards and a network of sales agents and representatives in Britain and the US operating a mind-bogglingly complex system of com-mission rates and discounts.

Six years ago, when the com-pany employed just six people (it now has 68 employees) and sales were only £600,000, its administrative systems were already starting to creak under the strain. Trevor, who had just joined the business his brother founded, set to work to devise a computer system which would meet its needs and cope with growth.
Second Nature now has a

computer system which can provide sales information in the precise manner that the Schraggers want; calculate agents' commissions by agent by product, by customer and by type of order, handle over-sess orders in eight different es; and produce consolidated lists of invoices to achieve a substantial reduction in freight-handling charges. None of these facilities would be remarkable on a big company's computer system, but for a business the size of Second Image they are unusual if not unique, says Trevor Schragger. "It is the best sys-

with the sales information they expect from their suppliers.
But creating a computer sys-Nature's needs was not easy. It required someone like Trevor Schragger, with a fascination

tem in use in our industry

ioday," he asserts. It allows the Schraggers to carry out sophis-ticated financial and market-

ing planning and to provide costomers such as W.H. Smith

New technology uses by small companies

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Computers in business

The right program is found in the cards

Charles Batchelor on the best approaches to installing systems

for computers, and 18 months of weekend and evening work to define Second Image's exact requirements and turn these into a software programme. Schragger was forced to adopt a do-it-yourself approach because no system was available off the shelf which met Second Nature's exact requirements. The price quoted by the large computer companies for developing such a system was

around £250,000. Trevor Schragger says that doing it himself cost about £35,000. Schragger's achievement is impressive, although he acknowledges the dangers of becoming obsessed with com-puters. "I was overpowered by the dream of putting a system together," he says. "I wouldn't recommend to a small company of our size to go out and write their own programme. If it had gone wrong there would have been no going back."

For those businesses which do not have someone like

Schragger, introducing com-puters can be even more diffi-cult. The initial cost of buying the hardware and the software may have fallen, but the real cost of getting it wrong, in time, money and business efficiency, is as high as ever.

In addition, as prices have dropped and suppliers' margins have been trimmed, the back-up that they are able to provide their customers has

This may belp explain why a quarter of the small firms contacted in a recent study had not bought any kind of computer-based technology in the previous five years, while many which had were not using their full potential (see table).

Many small firms were making only "rudimentary" use of computers because few ownermanagers had any training or expertise in the application of new technology, says Christine Edwards, author of the study and professor of industrial relations and personnel manage-ment at Kingston Business School. Small businesses are not the

only ones to encounter prob-lems in dealing with comput-



Rod (left) and Trever Schragger; can carry out applicated teancial and marketing planning on a tellored system

up and running quickly and it took a year of trial and error before finally, last August, it

was operating properly.

On top of all this, an employee who played a computer game on the company's system in his lunch hour introduced a "wirm;" into the environment.

duced a "virus" into the equip-neual which took three mouths

"It was a traumatic year," says Dunford. "We had expected some troubles but not to that extent. If we had not had

engineering and computer expertise within the company we would have gone down."

With the computers now working pretty much as planned, turnover is expected to double

this year to £360,000. Dunford made careful prepa-

should start with a careful analysis of their needs before deciding whether they need to computerise and, if they do, what equipment they should

what equipment they should buy, suggests Richard Varey,

to exadicate.

ers. Large companies can be equally disaster-prone. A third of major computer projects in the UK go over budget, overshoot completion dates or end up being scrapped as useless, according to a recent survey by accountants Peat Marwick

For small firms, however, the consequences of a computer foul-up can be even more disastrous because they may lack the resources to ride out the problems

Bess Typesetting & Graphics, a Beaconsfield, Bucking-hamshire-based company, lost customers and staff and saw its bank overdraft spiral when it ran into difficulties installing an £85,000 computerised desktop publishing system. Tony Dunford, founder of the three-year-old company, save his problem was in marrying different computer systems. After hunting around for

nine months to find a com-puter supplier who could meet his requirements, Dunford thought he had found the right people. But even the "experts" were unable to get the system managing director of North West Business Development Services, a Bolton, Lancashire-

based consultancy.

Many small business owners are reluctant to call in consultants because of the cost, despite the fact that they may end up spending £5,000 to £20,000 on just the first stage of computerising their operations. Varey says he would expect to charge around £2,000 to analyse a smaller company's computer requirements.

It is quite possible that a study of the businesses needs

may reveal that computers are not needed and that the administration can be handled quite adequately by manual methods. "Paper is very user-friendly," comments Cheryl Hyland, director of the Manual Business Systems Association The association has handled The association has handled 1,552 enquiries about manual systems in the past six months. But if the business owner decides he does need to computerise he will be confronted with a confusing choice of systems. And despite this variety, a recurring complaint from business about it that from business people is that they are unable to find a system to match their needs.
Graham Grover, managing director of Trident Micro-

systems, a Redhill, Surrey sed distributor of electron equipment, has spent the past nine months locating and working with a software com-pany to produce a database which will allow his sales staff to record enquiries and to fol-low up leads at the appropriate time.

"I would have thought any small company would have given a lot to get its hands on a system like this because this requirement is not specific to us," says Grover. "But we had to design it ourselves." The software company carried out the work on this part of the system for free, but has the right to sell it to other users in

Deals like this may be one way around the problem of the cost of developing software to meet specific needs. Small business owners must other-wise weigh up the cost of pay-ing for their own specific sys-tem against the inconvenience of business exercise of the shelf of buying a system off the shelf which meets some but not all

rations for his business tamed and still ran into problems. But many small-business owners fail to plan their computer requirements. Businesses Which meets some out that man of their requirements.

"Small Prims and Man Technology (A stand) of it small business in the light over with a metadoxy their.

Manual Business Symmet Association of the High South Walls of the Stand Control of the High South Recipions. Association of the High South Recipions. Association of the High South Recipions. Challe of Computing for the South Business. Elablid Astr. Bischool. 12 pages. 12.15: Doing Computers weeds to pulse and cautio larges and worklood of Crunfield School of Management(Open University Small Business).

Wales hosts a Euro shop window

Peter Walker returned to Cardiff recently, six weeks after leaving office, to perform a task that had been close to his heart dur-ing his three years as Secre-tary of State for Wales.

In the Norman setting of Cardiff Castle he opened Europartenariat '90, a yearly exhibi tion that floats around the European Community and is intended to encourage smalland medium-sized businesses to grow.

to grow.

Walker placed great emphasis during his years in office on encouraging small firms in the principality, especially helping them to export, and although Europartenariat is not geared specifically to this end, the two-day gathering is intended two-day gathering is intended to help those who want to sell more abroad.

Few exhibitors expect to sell much, if anything, "That's not really the object," says Anne-Marie Jackson, sales manager of Handcast Designs, a producer of marble-type giffware and jewellery from Newtown in mid-Wales. "This is intended to be a show to bring about

Indeed, the event is not even solely about introductions. Alongside the display stands was a programme of seminars on subjects such as trade and export finance, mergers and funding, legal services for 1992, and the tax consequences of cross-border relationships.

The European Commission in Brussels, which oversees Europartenariat, does a lot of homework before each year's show. It produces a directory of entrants which gives details of - among other things -their products, turnover and what they are looking for: partnerships, agency agreements, franchises and so on. This is then circulated widely throughout the Community and enables companies to decide which companies they wish to contact.

The groundwork done by the Commission beforehand is thorough, but for the particlpating native company there is still an area of risk.

John Parry, marketing man-ager of Danline International, a leading British manufacturer of industrial brushes in Janrwst, north Wales, says: "You can sit here all day and perhaps no one will come." Europartenariat began life in the Irish Republic two years

ago and the intention was not just to bring companies together but also to help companies in deprived regions of

the Community. By the time of the second show, in Andalucia, Spain, last year there was great competition to win the next one. The Welsh Development Agency was chosen to run the latest event and Dr Gwyn Jones, its chairman, explains

that the show was important to Wales "because it brings busi-

ness people into direct contact

with other business people from abroad." Some 170 Welsh companies took up the challenge, and over 400 companies arrived from around Europe to see them. DR Chemicals, of Swansea, is typi-cal of the sort of exhibitor and

The company is very small, with a staff of just seven, but within its field of specialist chemicals, is an industrial leader. David Rees, the manacing director, who set it up 16 years ago, comments: "We didn't come here hoping for sales. What we wanted was to build contacts.

"We were the first in Britain to produce a single-pack liquid for the high-speed cleaning of steel in strip form. We must have saved British Steel millions. This is the sort of business that might be franchised, for instance."

Danline is larger, employing 150 and with a turnover of £5.25m a year. An airport runway sweeper is now an impor-tant part of its output. We aiready sell to several Euro-pean countries," John Parry says. "But distribution costs are heavy in relation to total price and we would like to establish a manufacturing base in Spain, a potential growth area we have identified." Dan-line has no hard-and-fast ideas on just what sort of deal it wants - perhaps a joint venture, perhaps a direct manufacturing base. Handcast Design's Anne-

Handcast Design's Anne-Marie Jackson is equally sin-gle-minded. "We want to develop our European market and this was a golden opportu-nity to meet people in our sec-tor. It was particularly useful because all the people coming here knew just what we wanted and we were able to talk straight away."

In brief . . .

■ A one-day conference and exhibition aimed at new and expanding ethnic minority businesses will be held at the Bank of England in the City of London on Thursday, July 5. The Business Federation Conference '90 is intended to provide advice on raising finance

and managing growth.

Further information on the event, which takes place between 10 am and 5 pm, from Philippa Tree, Tel. 071 978 9488. Entrance charge £25.

■ The Shell Technology Enterprise Programme (STEP). which places students with small businesses for eightweek summer projects, is looking for more companies to take students this summer. In previous years companies have used students for a variety of tasks including evaluating production techniques, fund-raising and market research.

Contact Asif Abdulla, Shell

UK, Shell Mex House, Strand,

London WC2 Tel 071 257 3949.

■ 3i. Britain's largest venture capital group, has launched a £50m fund to finance manage ment buy-outs in the East Midlands. The fund will be man-aged by the company's Leicester and Nottingham

offices.
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A guide to sources of training and advice for small firms in Scotland is provided by The Enterprise Directory, which is now available in its third, 1990 edition. It provides information on small business services available from enterprise local authorities and colleges Available from Scottish Enterprise Foundation, Univer-sity of Stirling, Stirling, Scot-land FE3 4LA. Tel 0786 73171, 186 pages. £15.

■ Businesses grappling with problems caused by the intro-duction of the Uniform Business Rate and the first revaluation of property rates in 17 years may find value in read-ing the Director's Guide to the Rating Revaluation.

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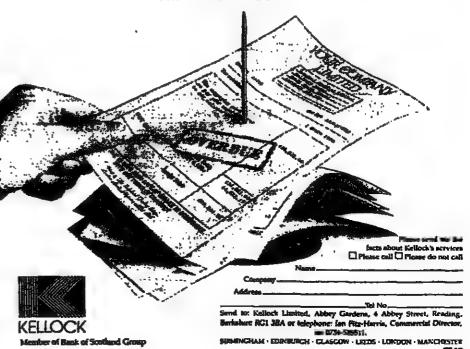
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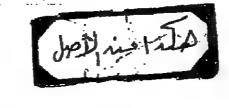
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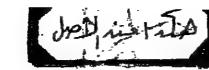
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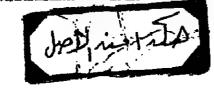
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French masters

William Packer visits galleries in Paris

s we move into the final decade of the 20th century, art in Paris is now for the most part the province of the major public galleries, showing their great permanent collections on the one hand and, on the other, an apparone fished and, on the other, an apparently unending succession of remarkable temporary exhibitions. But yet occasionally in the private galleries, we come upon exhibitions that only paris could afford, founded in its old strengths and former glories.
For 25 years the Galerie Schmit has

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been dealing in the masters of French painting and the School of Paris of the 19th and earlier 20th centuries. To mark the anniversary, it has put together a show of remarkable quality and wonderfully comprehensive (396 rue Saint-Honore, Ier. until July 18). Taken whole such a haul would put its fortunate collector in the first rank for, of its period, all the required names are there, most of them represented by major pieces, many by several. The catalogue runs to 75 items eral. The catalogue runs to 75 items and a further forty-odd have been thrown in for good measure - to have brought even a few of them together would have been achievement enough.

There is no theme other than the

natural compatibility of works of an equal aesthetic weight — a landscape of the Midi by Cézanne alongside a view of Dulwich College, only lately built in 1871, by Pissarro; Courbet's poor wood-gatherer, leading her goat through the snow, on the end wall; through the doorway a servicious through the doorway a ravishing Degas pastel of a woman drying her-self, and beyond, Seurat's study of a woman for la Grande Jatts; a high romantic portrait by Delacroix, and La brodeuse at her loom by Fantin-Latour, an image monumental yet sympathetic in its humanity. We look around, and there is Degas again, with his sportsmen circling and goesining at the Meet, and Manet, Sargent, Monet, Gauguin, Sisley, Lautrec, Morisot and Caillebotte. Boudin is worsot and Camebotta. Boudin is very strong, as much in the freshest of studies as in, for him, the unusually large view of the Meuse at Dordrecht. Stanislas Lépine, usually considered a minor figure, is not at all put out in such elevated company.

And this is only downstairs: unestime are the moderns from Vall.

stairs are the moderns, from Vulllard, Bonnard and the young Picasso, to late Braque and de Stael by way of Rouault and Modigliani, Matisse, Gris, Leger and the rest, More and more artist working on far beyond his early reputation as a fauce, as here with a still life of 1912 or so, calm and mature in its response to cubism. The early Dufys are fascinating, most especially the self-portrait of 1907, so restrained in its fauvism and so unexpected an anticipation of rayonism.
The two Soutines, the young girl especially, in her scarlet dress, black legs akimbo, are magnificent.

A little up and across the road, the

Galerie Odermatt Cazeau (85 bis, rue du Faubourg Saint-Honore, 8me: until du Faubourg Saint-Honore, âme: until July 28) has a much smaller show, some 30 paintings and a handful of sculptures. It is similar, however, both in its scope, that embraces Boudin and Karel Appel, and in its remarkable particular quality. The Lautrec, a small oil study on unprepared card of Jane Avril, seen from behind, her hair piled high, her puffed sleeves spread like wings, is as strong and lovely as such a thing of his can be, swift and sure, simple and authoritative, as the gesture itself, caught in a moment.

There too are Boudin again, and Pissarro and Lépine. The impressive late Sisley, of Moret-sur-Loing from across the water, is interesting for its heavier surface and closer working than usual for him, so solidly established. The Monet of Charing Cross Bridge, the Palace of Westminster like a grey ghost shimmering in the pale blue light, is quite extraordinary in its radical subtlety. The Bounards are splendid and so too the Vuillards, of which one, from 1908, of a girl in a white kimono standing in the blue-grey corner of her room, in its econ-There too are Boudin again, and grey corner of her room, in its econ-omy and freedom of statement might almost be from the Matisse of 10 or even 20 years later. The vast Gleizes, a composition of 1912, is a triumph of

a composition of 1912, is a friumph of decorative cubism.

Of current shows in the public galleries, the most notable is the substantial study, at the Musée du Petit Palais (until July 22) of another major figure of the early modern period, but one who is both of it and yet apart, the Belgian painter, James Ensor. Born in 1860, he lived and worked on into great old age, dving in 1849, and into great old age, dying in 1949, and yet this show demonstrates that the period of his significant achieve was his youth and early maturity, its nature fully realised by the turn of the century. In received opinion he stands as the precursor of expressionism and surrealism, and in the dark religiosity of his imagery we can see him making available the grotesque-



'Still Life with Pears' by André Derain (above) and La Brodeuse' by Henri de Fantin-Latour (detail), right, both at the Galerie Schmit

ries of Bosch to fiercely contemporary

But in his own practice he was the direct product of the realist schools of the 1870s, in which the Dutch and Flemish examples were especially strong. He was clearly an artist of extraordinary precocity, technically formed by the age of 20 and setting out on his career as it happens at the very moment that Van Gogh came late to the same vocation. The facility of the younger, set against the mani-fest struggle of the older man, makes a poignant contrast, all the more so for the religious and symbolic preoccupations they held in common.

The story of Ensor through the 1980s is that of an artist form between direct observations and represents to the

direct observation and response to the world, and its symbolic interpretation. In the end the bleak symbolism and darker surrealism would win, but briefly in that first decade a true resolution was intuitively achieved between the two. The bourgeois conversation-piece takes on ainister, claustrophobic aspect. The mood darkens, Laughter falls hollow in the empty room. Familiar figures put on masks and disguises. The skeleton still resis beneath the akin, Christ has yet to make his entry into Brussels. yet to make his entry into Brussels. With Ensor, it is the early work that is the revelation.



Sing, Ariel

Alexander Goehr has been "in residence" at Aldeburgh this year, and the final weekend produced a major new work commissioned by the festival, Sing, Ariel, to a text devised by Frank Kermode.

It is a soprano song cycle at first appearance, but something much more quirky and individual by design. The texts range widely, and the soloist is accompanied by a heterogeneous ensemble of piano and double bass, violin, trumpet and tenor saxophone, with two further sopranos. The work of disparate poets perhaps just a couplet, or a

complete extended poem - is interwoven to form, as Goehr observes, "an arrangement...in which the whole seems to tell a story that has not been told in any one of

It is a sequence of extraordinarily wide literary range, Ezra Pound is placed cheek-by-jowl with Milton, Wallace Stevens with Shakespeare. The theme is the human necessity for song to articulate the commonplace as much as the extremes of

Goehr set Kermode's sequence with a minimum of alterations but into five distinct sections, so that the gradual shift in preoccupations, from celebrating human joys to underscoring fears and underscoring fears and uncertainties, is charted musically. The instrumental writing is spare and sinewy (often just a single voice) the soprane lines functional, almost deliberately unsensual.

The passionate extremes are underplayed, the alternative emphases consistently surprising. In the extended setting of Larkin's "Unfinished Poem," which gives the cycle

its dark, fearful centre, the nightmarish litany is delivered with a calm objectivity defined by a long double bass solo. The height of musical tension arrives not at the point of maximum terror but in its aftermath: at the line "Why are your feet bare?" the poein acquires an erotic twist, and the music jerks into an angular

At such moments as in the second part, Goehr seems to

harmony is always a closed book to me at least, the sudden intrusion of a piano fugato based upon one of Messiaen's birdsongs is hard to reconcile, likewise some later eruptions into otherwise serene contexts.
And the migrations of the
ensemble sopranos from
background to foreground are a constant fascination.

There is enough meat here to nourish repeated performances. Oliver Knussen (to whom the score is dedicated) conducted this première with natural sympathy, pacing and an excellent group of instrumentalists. The chorus sopranos were Fiona O'Neill and Tracey Chadwell and the soloist, fearsomely accurate, was Lucy Shelton; one could imagine a more juxuriant vocal brittleness of the lines so well, it would be churlish to

Vladimir Ashkenazy Tannhäuser

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grapestern)

The opportunities to catch tone might bring greater Viadimir Ashkenary in a piano recital are comparatively few especially the late Brahms of Visdimir Ashkenazy in a piano recital are comparatively few these days. To young andiences in London he must be more familiar as the Music Director of the Royal Philhermonic Orchestra, which in many ways is a shame, as Ashkenazy the conductor character in his music-making from that of Ashkenazy the

To remark on only the most obvious aspect, the sound pictures that each favours are poles apart. With baton in hand Ashkenazy leads performances of ripe romantic fullness, deeply lyrical, richly coloured. But as soon as he sits at the piano keyboard, the sounds one hears immediately become sharper and clearer, with a cool poetry in the quiet playing that gives way to a hard and aggressive, metallic stack at the big moments.

His Sunday afternoon recital at the Festival Hall drew a capacity audience. The composers were Brahms and Schumann and this was an occasion when one wished that the alter ego, Ashkenazy the conductor, might creep up from behind and tap the planist on the shoulder to suggest that a warmer, deeper

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FINANCIAL TIMES

INTERCONTINENTAL

Centro Storico,

TORINO —

especially the late Brahms of the Op. 119 Klavierstücks or his Third Plano Sonata.

The Sonata, which was the main work on the programme, was given an emergetic and often exciting performance. This isyouthful Brahms to be sure, given his head by

Ashkenazy in a way that whipped up a real momentum in the long outer movements. But the moon-lit Andanta hit over-brilliant tone at its climaxes, the Scherzo was barnstorming. One longed for the wisdom of an Arrau or the sensibility of a Lupu to mollify the music's drive. In between came

Schumann's Kreisleriana, which set out at a whirlwind pace. The clarity with which Ashkenazy is able to sort complicated textures, even at speed, is wholly admirable and yet there was no lack of yet there was no lack of personality in the playing, for both Schumann's Eusebius and Florestan were vividly evoked. For a musician who could only put "Part-time planist" on his passport these days. Ashkenazy keeps up a remarkably high standard of playing.

Richard Fairman

THE DOME, BRIGHTON

New Sussex Opera's animal productions have become an event. This year's Tour-hduser is a major staging of a Wagner opera not often given in this country, a work peradoxically at once old-fashioned and permanently controversial. Since the financial situation, critical in Sussex as alcorrhous records at the enterprise elsewhere, nearly stopped this enterprise in its tracks, the intervention of Gatwick Airport Ltd. as sponsors and the support from the Longley and TV Trusts and East Sussex County Council shall be recorded without delay. The production is dedicated to the memory of an outstanding Wagner conductor, the late Sir Reginald Goodall. Wisely NSO chose the fuller, Paris version of the opers. What is the style of Tunnhäuser? - a knobbly blend of Parksian grand opera and early German-Ro-mantic influences, shot through with Wag-ner's own, already rampant personality. The Dome's projecting stage was raised enough to enable the vigilant and effective conductor Lionel Friend and the NSO Orchestra to give the music its head with-out covering the voices. The designer, Jac-queline Gunn, backed the space with a great white wall with openings at various great white wall with openings at various levels like a dream-memory of the Roman theatre at Orange. This journey into Pizzi-land is striking and workable — up to a point. But there is too much white, and too little contrast. The same basic colour for Venusberg and Warthurg blunts the opposition of the two worlds, sensual and spiritual, in which the drama is rooted. Ketth Warner's production, courageous, serious, well-thought-out if sometimes mis-

guided, is at its best in the second act. Here the often deadly contest of song is clearly and even grippingly presented. The treatment of the chorus later in the act when the knights threaten Tamphäuser, provoking Elizabeth's intervention, is truncated with these providers and the second unusually well done. Doubts however had already arisen over the treatment of the Venusberg scene earlier in the evening. Here the whiteness looked underpopulated by the dancers, students and members of a movement group. Short quasi-ballet skirts and frizzy hair hinted at possible slap-and-tickle salacity, contradicted by slow, half-

tickle salacity, contradicted by slow, hair-frozen innvernents.

The result, about as obviously crotic as a college production of Alcests, bore no relation to the stream of lava from the orchestra, calling imperiously for free, flowing, dance. The wonderful decline after the climax into sadness and self-dis-gust could not be matched on the stage because there had been nothing there to decline from Caroline Pope was named as NSO's choreographer. I like to think she was also responsible for the effective pro-cessions throughout the opera. In the last cessions throughout the opera. In the last act Venus not only appeared on stage but stayed there to the end of the opera remorseful, with bowed head, a sketch for remorserint, with bowel head, a sketch lot Kundry. This third act was a mixed bag, with much squirming on the floor for the other principals, who looked unhappy beyond the dramatic requirements. The

end was in every sense obscure.

The Tamnhäuser of Graham Matheson-Bruce is convincing to a rare degree. He looks the part, he can sing it and project it

with intensity. The basic colour of the voice suits the music but would gain much from more contrast and shading. Equally convincing is the young impulsive Elisabeth of Linda MacLeod, passionate not only in her Greeting but in the Paryira which come convence treat as an exercise. which some sopranos treat as an exercise in creamy tone. The Venus, Mary Lloyd-Davies, not much helped by the producer's and designer's views of the character (a sort of white nightgown, no visible make-up, and no suggestion of the super-natural), phrased intelligently and musi-cally. Unfortunately the tone was inclined to go hollow where something more seduc-

Peter Knapp made more than many bari-tones do of Wolfram's first aria and, because he was overdoing the woefulness, rather less of the second. Richard Angas as the Landgrave made every word of Rod-ney Blumer's translation audible. Evidently lack of consistent verbal clarity elsewhere was not the fault of conductor or hall. One regretted not hearing more words. Tim Simmons sang the Shepherd boldly from a high perch on the wall. The chords and the West Sussex Boys Choirs were valiant except when small groups made their entrance from backstage sing-ing, and promptly lost pitch (soon recov-ered). Well worth seeing, especially for those who believe *Tannhäuser* is old hat. Further performances on Wednesday and Saturday of this week.

Ronald Crichton

Pus Romantique to music by Adopihe Adam with choreogra-phy by Fernando Bujones); and Patrick Dupond's Ballet Français de Nancy with works by Ulysses-Dove, Kenneth Macmillan and Béjart (517788).

June 22-28

ARTS GUIDE

OPERA AND BALLET London

Royal Opera, Covent Garden: The first production in London for more than a century of Ros-sin's Guillaume Tell is by John sini's Guillanne Tell is by John Cox, conducted by Michel Plasson, with Gregory Yurisich, Chris Merrit, Lelle Cuberil, and Robert LLoyd in leading roles. The triumphant new production by Bill Bryden of Janacek's Cunning Little Vicen is conducted by Simon Rattle, with Thomas Allen, Lillian Walson, Diana Montague, Robert Tear, and Atten, Littuan warron, Diana Montague, Robert Tear, and Gwynne Howell heading the cast. Latest round of the company's much-revived La Boheme producmuch-revived La Hoheme production by John Copiey: Antonio Pappano (house debut) conducts, and principals include Ilona Tokody, Jerry Hadley, Jonathan

Summers, Barseg Tumanyan, and Judith Howarth.

Brussels

Theatre Royal de la Monnaie.
Richard Strauss's Der Rosenkauaher performed by the Monnaie
opera and orchestra conducted
by Emil Tchakarov, sets by Carlo
Tommasi, staged by Gilbert Deflo
with Judith Beckmann, Gunter
Missenhardt, Lani Poulson.

Antwerp

Koninkiijke Opera. The Royal Flanders opera in Tehatkovsky's Engene Onegin conducted by Rudolf Werthen and staged by Adolf Dresen with Mireille Capelle, Pavel Chernykh and Chris de Moor.

Théaire Boyal. The Royal Wal-lonia opera in Puccini's *Manon Lescaut*, staged by Pierre Fieta with Jules Bastin, Daniel Munoz, Danuta Salaka, Marcel Vanaud.

Liège

Opera. Lohengrin, produced by Götz Friedrich will have its premiere this week with a strong cast led by Peter Selffert in the title role, Rva Johansson (Elsa), Hehmut Welker (Telramund), Olivia Stapp (Ortrud), Jan-Hendrik Roctering (Heimich der Vogler), conducted by Jesus Lopez Cobos, who will be leaving Berlin soon. La Bohème returns with its original cast Kallen Esperian, Gwendolyn Bradley, Antonio Ordonez and Andreas Schmidt. Toson stars Pilat Loren-Schmidt. Tosco stars Pilar Lorengar, Ingvar Wixell, John Sandor and Manfred Roehrl. Also the ballet Notes Dome de Foris and

Frankfurt

Opera. The successful La Cie-menza di Tito production by the menau us and promission by the Lievi brothers is sung by Alicia Nafe, Ana Pusar and Keith Lowis, brilliant as leads. Further performances of il Barbière di Siniglia.

Cologna

Opera. Last performance of Jean-Pierre Ponnelle's wonderful Die Hockwit des Figure produc-tion with Ljubov Kazaruovskaya, Reinhard Dorn and Teresa Ringholz, expertly conducted by James Coulon. End of season, reopens Sept 9.

Opera. Macheth is sung by John Rawnsley, Elisabeth Connell and Francesco Ellero d'Artegna. The lively Barbier von Sevilla production is well sung by Frank Lopardo, Gabriel Bacquier, Mar-isa Vitali and Gino Quilico.

Opera. Rigoletto has a strong cast led by Mariella Devia, Leo Nucci, Daphne Evangelatos and Francisco Araíza. Richard Strantario Die Liebe der Denne is sung by Sabine Hass, John Broecheler and Paul Frey. Also in preserver. Die Jungfrus 1999. in repertory: Die Jungfrau von Madrid

International Dance Gala, Fest-uring Ballet Lirico Nacional, Baden National Ballet, Bolahol Ballet, Paris Opera Ballet. (Wed, Thurs, Fri) Centro Culturalde la Villa (578 28 92). Bercelona

Gran Teatre del Licen. Les

Conses d' Enfimann by Offen-bach, conducted by Eugene Kohn, and featuring Neil Shicoff, Jose van Dam and Ruth Welting closes the season at the Liceu. Ends July 5 (318 92 77).

Textro Alla Scala, Slightly sinis-

ter production of Tchalkovsky's Queen of Spades by Russian/American cinema director sian/American cinema director Andrej Koncialovsky, set in a twilight 18th century, designed by Ezio Frigerio. Mirella Freni (alternating with Maria Gulegh-

ina), Margherita Zimmerman (alternating with Francesca Franci) and Vladimir Atlantov (Stephen Dickson). Also Liliana Cavani's conventional but will received production of Verdi's La traviata, conducted by Riccardo Muti, with two young and almost unknown singers, Tiziana Fabbricini and Roberto Alagna as Violetta and Alfredo (80.91.25).

Teatro Della Pergola. Last opera at this year's Maggio Musicale is Jonathan Miller's splendid

is Jonathan Miller's splendid production of Mozart's Don Giovanu, set (surprisingly) at the right date, 1787; conducted by Zubin Mehta (2478651). Teatro Romano di Flesole, Maggiodanza opens on Thursday with three works which attempt to link dance and sport in bonour of the World Cur: a recent work by Soviet choroographer May-

by Soviet choreographer May-Murdmaa, a new version of the

Ballets Russes work Jeur to
Debussy's music by a young Italian choreographer, Virgilio Sieni,
and a revival of a late 19th cen-

Teatro Tenda at Piazza d'Armi.

The Testro Regio ballet company in a reconstruction of Filippo d'Aglie's *Il Gridelino*, Giantranco Paolusi's *La Giara* and *Grand*

tury ballet Sport (2779236).

Territo

ina), Margherita Zimmerman

Teatro Mercadante. A new production by Giacomo Battiato of Mozart's Cosi fan nute, conducted by violinist Salvatore Piazza del Popolo e Pincio. Open-eir baroque festival with 600 artists performing a varied Accardo, and a concert performance of Monteverdi's Orieo conducted by Peter Neumann, with John Elwes in the title role (761 programme of music, dance and mime dedicated to Queen Cris-tina of Sweden, who made her triumphal entry into Rome in 1655 through the gate at Piazza del Popolo (Thur) (4615521).

New York

American Bellet Theatre. The 50th anniversary season con-cindes with Sleeping Beauty after an all-Tudor evening. Op House at Lincoln Center (362 ning. One

New York City Ballet, Swan Lake concludes the season in programmes with Ives, Songs, Firebird and Who Cares? New York State Opera House, Lincoln Center (870 5570).

Tokyo

Klev Ballet: Nutcracker (Mon. Tues); Swan Lake (Thurs). Showa Women's University Hitomi Memorial Hall, near Sangenjaya. (780 5400). Balinese Dance. Kecak dancers from the village of Teges perform at the Reiganji Temple (Thurs)

(5237 9989).
Die Lustigen Welber von Windsor (Nikolei). Staatstheater am Gartnerplatz, Munich. Tokyo Bunka Kaikan (Thurs) (289 9999).

gorgeously warm rendering of a fragment (unacknowledged) of Hardy which closes the touch upon a profundity that his bald surfaces otherwise obscure. It suggests a beautifully ordered and crafted musical object with many secrets and puzzles.

While Goehr's sense of

Andrew Clements

Alcina

William Christie is a musician

CHATELET, PARIS

william Christie is a musician of formidable convictions. A self-proclaimed missionary of authenticity, he has risked his considerable reputation as a period specialist (as others have done before) by lending his expertise to a modern production of a Baroque opera. Having succeeded so well with works by Lully. Charpentier Having succeeded so well with works by Lully, Charpentier and Purcell, the opportunity to conduct Handel's Alcina offered him the logical way forward. Collaboration with the Paris Théâtre du Châtelet, the Grand Théâtre of Geneva and the Ensemble Orchestral de Paris provided the challenge. It was a calculated risk, for (like Lully) he knows how to train an orchestra and how to train an orchestra and wisely chose singers already well known for the stylish performances in this work. To mount an uncut, fully staged performance of a Handel opera is rare enough. To address some of the unresolved issues of performing practice is even more remarkable — in particular, the dramatic constraints presented by the ubiquitous da capo aria. Christie's solution is to make a dramatic event of the middle

section, often drastically slowing it down - as in Ruggiero's "Di te mi rido" (magnificently sung by Della Jones) and Morgana's "Tornami a vagheggiar" (with the coquettish Donna Brown) - or by inserting rhetorical pauses and make lavish ritards. The effect will not be to all tastes, but Christie has undoubtedly succeeded in tapping a rich vein of rhetoric contained within in Handel's

Powerful performances are

delivered by all the principal singers. Arleen Auger's Alcina — no longer in her first youthis a deeply pathetic figure. The loneliness and vulnerability conveyed in "Ah, mio core" and the futility of her anger in "Ombre pallide" are unforgettable. Kathleen Kuhlmann's brave Bradamante at first puts aside her own at first puts aside her own concerns to lecture the spineless Oronte (Jorge Lopez-Yanez) and the spirited Morgana on the pitfalls of jealousy, only to demand her own vindication later; Christie pushes the tempo of the virtuoso "Vorrei vendicarmi" to an uncomfortable speed. Della Jones's finely paced account of "Verdi prati" incorporates some of the most effective da capo ornamentation heard all evening. Gregory Reinhart is a sonorous Melisso, Martina Musacchio a determined

The production, with its galleried brick facade and galleried brick lacade and supporting cast of exotic creatures masked and mad-hatted departs from the libretto in minor ways. Oberto's father turns out to be a dancing polar bear rather than a lion; a china doll dressed as Ruggiero – into which Alcina has earlier stuck a rather large pin a rather large pin -substitutes for the magic urn which Ruggiero is meant to smash at the end of Act 3; and the masked men finally reveal themselves to be a citizen's militia loyal to Ruggiero. No matter this is a marvellous evening of musical theatre well worthy of Handel

Julie Anne Sadie

Joan Armatrading

BIRMINGHAM HIPPODROME Before, long before, the likes of

Tracey Chapman and Suzanne Vega there was Joan Arma-trading. Lacking the political cachet of the one and the winsome poetics of the other, she has never enjoyed their catapulted success, but quietly racked up an impressive body of work over more than a decade. Sunday's show in Bir-mingham launched a British tour to promote her new album, Hearts and Flowers. The faithful were there in force, welcoming her back like an old friend. Armatrading is not one of those singers who gives concerts because they can't help themselves, because it's the only life they know. She is at her most natural, one feels, writing, arranging and recording, when she appears on stage it is to service the debt to her fans, to present

them with a report on her progress.

For Armatrading live offers no revelations. She sings only her own songs, so there are no insights of interpretation to be gained - what would she do, for instance, with songs by

Van Morrison, who she

declares a major influence? Though the musicianship is considerable, not least in her caustic guitar playing, there was something slightly awkward about the whole affair, not just the inevitable dry joints in a show that is still finding its feet. Essentially it is a pleasant exercise in recall, as she trawls through the best of some dozen albums and the audience sings along with every word.

But the standard is high, the emotional range wider than one might imagine; while her home territory is very much the frontiers of personal relationships, the perspective is constantly changing, along with the musical slant: there are fewer quiet moments of introspection these days, more insistent hard-edged rock. The new collection of songs follows that trend, as if the painful examinations on its predeces-sor, *The Shouting Stage*, had ended that line of exploration; there is real ebullience now, even optimism. Certainly the fans are convinced.

Andrew Clements

FINANCIAL TIMES

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Tuesday June 26 1990

Exchange controls were abolished in October 1979; even the

ished in October 1979; even the Labour Party, by advocating membership of the Exchange Rate Mechanism of the European Monetary System, has implicitly accepted that they are gone for good. It would thus be impractical to re-instant the "corset" on hank

becoming players on more or less equal terms. Subsequent legislation, most notably the Financial Services Act of 1986,

What is really disturbing the Government is that the

increase in borrowing occa-sioned by the liberalisation is proving difficult to damp down, even with high real interest rates. Both the Trea-sury and the Bank of England would dearly love to see a

greater propensity to save, and a lesser inclination to borrow,

particularly when the bor rowed money is spent on expensive imported goods. Yet

the political masters of both institutions have denied them-

institutions have defined in the selves the means of bringing this about. Over the past five years fiscal policy could have been tighter; that is, taxation could have been reduced by lesser amounts. The channeling of British funds into hous-

ling of British funds into housing could have been discouraged by removing tax relief on
mortgage interest payments,
imposing capital gains tax on
owner-occupation, taxing
imputed rental income, and
keeping the property tax, or
rates, rather than replacing it
with the Indicrous poll tax.
Since the Government has
tried none of the above, it must

tried none of the above, it must accept responsibility for the surge in demand for credit hased on releasing the equity contained in owner-occupied

houses. It has the power, but not the political will, to change

the financial structure that reinforces this peculiarly Brit-ish obsession with bricks and mortar. Mere jawboning about the retail marketing of credit is of little value.

completed the picture.

Political masters

Government by jawbone

THERE is something odd about the Chancellor of the Exchequer and the Governor of the Bank of England wringing their hands and begging banks to restrain their credit sales forces. The governor, Mr Robin Leigh-Pemberton, recently expressed the view, at a bank-ing dinner, that thrift had gone out of fashion. Last week the Chancellor, Mr John Major, spoke with apparent distaste when he lectured the Conser-vative Women's conference on the sale of loans by direct mail, which includes various familmarketing practice, such as unsolicited offers and free gifts. If the financial services industry did not produce a con-

industry did not produce a convincing code of practice, he intimated, the Government might have to step in.

Mr Major is under political pressure to speak as he did. Many voters wonder aloud at the apparently glittering offers of least that seem to come of loans that seem to come through the letterbox in everincreasing quantities. The for-mer Chancellor, Mr Nigel Law-son, received a frosty response at last year's conference when he rejected action to curb such marketing. That, he said, would be "nanny state" inter-vention. He was right.

Prudential grounds

The governor and Chancellor may have a respectable argument on prudential grounds. There is also much to be said for promoting consumer pro-tection where there is insuffcient competition, limited transparency in dealings, or sharp practice. These considersations are before a committee set up by the clearing bankers, under the chairmanship of Sir George Blunden, the former deputy governor of the Bank of England. There is therefore a limited case for Mr Major and Immed case for bit Major and Mr Leigh-Pemberton to put before Sir George, who already has on his table the conclusions of last year's Jack Committee report on banking services. Such technicalities aside, the British Government must accept that either it balleyes in accept that either it believes in intervention or it does not. It would be pointless to establish one of the world's liberal environments for the financial serving vices industry and bemoen the

consequences.

There is no going back on

ord is seeking to achieve mir-acles at its Dagenham car assembly plant to the east of London, to try to ensure that the operation, an integral part of its European manufacturing network, can survive through the 1990s. Within the next two years it is seek-ing to attain the same levels of qual-ity at the UK plant — previously a byword in the British motor industry

byword in the British motor industry for troubled industrial relations and poor workmanship — as it currently achieves at its Spanish assembly plant in Valencia.

On the face of it such a goal may not seem so ambitious, but little more than a year ago it would still have appeared to be a wild fantasy.

An internal Food response leaked een

An internal Ford report leaked ear-lier this month reveals for the first time details of the yawning gap between the quality of Ford cars pro-duced in Dagenham and those pro-duced at its continental European plants. The report shows that the UK
products still lag far behind in terms
of faults arising in trim and final
assembly – from squeaks and rattles
to water leaks – in paint finish and
in body construction

in body construction.

The very survival of the Dagenham car assembly operations is at stake and hinges on the success of the

thus be impractical to re-in-state the "corset" on bank lending, since restrictions imposed on the domestic mar-ket would be evaded by bor-rowing freely abroad. Aban-domment of the corset in 1960 initiated a competitive market for credit, with banks and building societies eventually becoming players on more or car assembly operations is at stake and hinges on the success of the renewed quality and productivity drive, launched to follow up on last year's key decision to transfer all production of the Sierra range from Dagenham to Genk, Belgimm, a move that will be completed next month.

The internal Ford report is highly critical of the performance in the past decade of Dagenham, the least efficient in terms of both quality and productivity of Ford's six car assembly plants in Europe. (The others are located at Halewood, Merseyside in the UK, Cologne and Saarlouis in West Germany, Genk and Valencia.)

"By the late 1980s Dagenham had become unreliable and at times almost out of control. Continued labour disruption, poor quality, and adverse cost performance were the product of an operation that required dramatic change if it was to survive in the 1990s," says the report.

It does not mince its words about the size of the task facing the Dagenham accembly operation. "The sur-

the size of the task facing the Dagen-ham assembly operation. "The sur-vival of this plant depends totally

vival of this plant depends totally upon achieving improved quality, reliability of supply and productivity." (It is the car assembly operations, not the separate and much more successful Dagenham engine production operations, that are at issue.)

The body and assembly plant is a significant part both of Ford's British and its total European operation. A failure to bring the operation up to scratch would impinge deeply on the success of the whole Ford of Europe business, whose profits are currently playing a vital role in propping up the finances of the Ford group.

The assembly operation accounts for 8,285 of the total Ford Dagenham workforce, hourly and salarled, of 13,144, and a total Ford of Britain workforce of 48,000. The plant pro-

workforce of 48,000. The plant produced 194,261 units (84,144 Sierres and 110,117 Fiestas) or 10.5 per cent of Ford's total European vehicle output last year of 1,855,459.

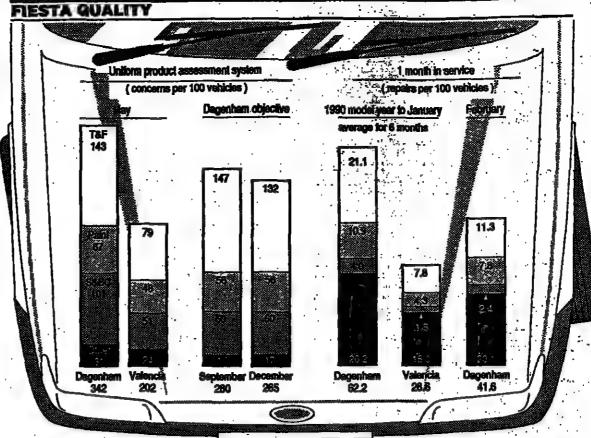
last year of 1,855,459.

As Ford seeks to meet its declared ambitions of achieving best-in-class quality and becoming the most cost-effective car maker in Europe in the early 1990s, the Dagenham assembly plant has appeared more and more like a millstone around its neck. "It has been made abundantly clear to all our amployees, that if the agreed objectives are not met, then this plant can no longer expect to survive simply because of its historical importance," says the report. The report details the quality gulf that exists between Dagenham and Ford's continental European plants. According to the report Dagenham Flestas produced in May, 1990 had 342 identified problems or concerns per hundred units compared with 302 for Spanish-produced Flestas.

Under the quality system based on Under the quality system based on one month in service warranty data

The survival of Ford's east London car assembly operations hinges on a renewed quality and efficiency drive, says Kevin Done

Time to do or die at Dagenham



T&F:Trim & final assembly - 8 & BC: Stamping & body construction - Model year begins in August

the Dagenham Fiestas produced in the 1990 model year to January (six months from August to January) had 62.2 repairs per hundred (RPH) com-pared with 28.6 for the Valencia Fies-

Judging quality and making plant by plant — let alone company by com-pany — comparisons is a fraught but vital task for car makers. It is becom-ing more and more complex as vehicle

HOURS PER CAR diercia - Flori

producers spread their production operations around the globe.
Ford of Europe employs two systems for measuring quality: the Uniform Product Assessment System Uniform Product Assessment System (UPAS); and Things Gone Wrong (TGW). UPAS is an internal Ford audit system for determining the quality of finished vehicles off the assembly line, before they leave the plant. It is measured in "concerns per hundred units". TGW is based on warranty data of vehicles after so many months in service (MIS) with customers and is measured in repairs per hundred units (RPH).

Ford has not given up yet, however.

Ford has not given up yet, however: It has renewed its commitment to

closing the gap, and there are signs to suggest that Dagenham is not the hopeless case it appeared to be even less than two years ago. In February alone the Dagenham RPH figure had been cut by a third to 41.6 compared with the previous six months.

Mr Albert Caspers, Ford of Europe manufacturing director, told the Financial Times in a recent interview. "Dagenham is coming along in an excellent way. We have not missed our production schedule on a single day this year."

Admittedly such an achievement.

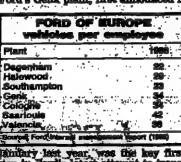
day this year."

Admittedly such an achievement would be taken for granted at the company's continental European plants, but it is unprecedented in Dagsenham's recent history.

I think the whole environment is improving, there is a different inflatude in the plant. We have created an environment of teamwork, R is not like them and us. It is more like a coherent team than ever before. The reality as painted in the imagenal Ford document is rather less resy, but it also states that, "recently there has been a marked improvement in smployee relations in most areas of the organisation. We have been ableemployee relations in most areas of the organisation. We have been able to achieve changes to production shifts, work allocation and levels of employment, without major conflict. "The changes have been brought about by a combination of actions ranging frum a more open manage-ment style, a willingness to involve all personnel in the changes, and, of course, the realisation that the future of this plant is incertain unless sig-nificant changes are made."

The crunch is approaching fast.
Next month the last Ford Sierra will roll off the assembly line at Dagenham. When production resumes after the summer shut down the plant will be reduced to producing only Ford's Fiesta small car and van range.

The decision to make Dagenham a single model plant with the concentration of all Sierra production at Ford's Genk plant, first amounced in



Jamilary last year, was the key first step in Ford's latest attempt to transform Degenham's performance.

It is aimed at greatly reducing the manufacturing complexity of the Dagenham body and assembly operation. Final elimination of the Sierza next month will reduce the parts count by about 50 per cent and will cut the munior of body types from 20 to 12, including right and left hand drive versions and the planned high-roof Flesta van. The disruption caused by Fiests van. The disruption caused by model changes will also be reduced by about 50 per cent.

Dagenham's capacity for producing 1,104 cars as day will remain

unchanged. In order to achieve full capacity production of the Fiesta range, Dagenham will have to start exporting to continental European markets. Dagenham will be the sole European source for the Fiesta high-roof van, planned for launch in 1991. Ford management accepts that it must "overcome the resistance in export markets to taking products from Dagenham," by implementing its plan to improve quality, schedule performance and productivity in the two products 1000.001 Anato

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years 1990/91.
Implicit in the Ford management report is the admission that buyers in Britain of Ford cars built in the UK. have to date been forced to take infe-rior products to those on offer to Ford-buyers in continental Europe. The launch of left-hand drive cars

The faunch of len-nand drive cars from Dagenham is supposed to represent the great leap forward in quality. The Ford report says it is planning to introduce the left-hand drive cars "at Valencia quality levels", but the same standard is to be spread across the whole of the plant's output.

Until now it has been working with the aim of reaching Valencia quality.

the aim of reaching Valencia quality standards — measured by the UPAS system — by the end of 1992, but Mr Harold Poling, Ford's recently appointed hard-line chairman and chief executive, appears to have insisted on the target heing brought forward.

forward.

Ford is now aiming for a quality level for Dagenham-produced Flestas; based on the warranty data system, of 28.5 repairs per hundred (RPH), the Valencia standard, a 54 per cent reduction from the average level for the six months to January, and a 31 per cent reduction from the February level. Under the parallel UPAS quality measurement system it is seeking to reduce the number of concerns perhundred units from 342 in May to 280 in September and 265 in December.

hundred units from 342 in May to 280 in September and 265 in December, In the analysis of "major concerns" based on Flestas produced in May, about 42 per cent of the total defects came from the trim and final assembly area (ranging from squeaks and rattles to water leaks and inoperative locks), close to 20 per cent concerned paint (from dirt to damage), while 29.5 per cent stemmed from stamping and bady construction (door, bonnet and

per cent stemmed from stamping and body construction (door, bonnet and tailgate settings and damage.)
In its 'endeavours to improve the Dagenham quality performance, Ford can at least take cold comfort from the success of some of its rivals operating in the motor industry in Britain, which have demonstrated that the competitive quality gap with fival continental plants can be closed.

Paugeot is now exporting a large.

Peugeot is now exporting a large part of the production from its Ryton. Coventry plant, which faced the threat of closure in the first ball of the 1980s. General Motors is starting the 1980s. General Motors is starting to export cars again from the UK (Vauxhall Cavaliers under the Opel Vectra badge) from its Luton plant for the first time in a decade and claims that quality is matching its continental European plants, while Mr Yutaka Kume, chief executive of Nissan, says that it is obtaining Japanese levels of quality from the workforce at its Sunderland assembly plant.

The size of the task is still daunting. While the quality offensive is pursued, no less a challenge is faced in coming closer to continental European and Japanese productivity.

According to information presented by Ford in the wage negotiations last autumn, it still required an average of

autumn, it still required an average of 57 hours in Dagenham in 1988 (69 hours in June 1989) to build a Fiesta compared with 33 hours in Valencia. It took 67 hours to build a Sierra in Degenham in 1986 and 40 hours in Genk. Ford estimated that Missan

sciera-size vehicle in Sunderland when the plant is at full capacity.

Still in the UK's favour are vital factors such as lower labour costs, and a readiness to work longer hours than in some continental European countries, but for Ford this cannot make unifor agent the call it is called the capacity and the ca make up for ever the gulf in quality, and productivity. The clock is ticking

Cosy duopoly in telecoms

THE British Government can be well satisfied with the radical telecommunications policy it embarked upon in the early 1980s. The UK now has five times as many users of mobile phones as West Germany or France, equipment prices are low by European standards and British industry enjoys a plethors of data services.

But, as the Government prepares for a major review of telecommunications policy in November, it would be wrong to rest on its laurels. The basic phone service is still far from perfect: customers complain ciently and courteously; and people are being charged between two and three times costs for international calls.

The explanation is that it has proved difficult to crack BT's near monopoly over the basic service. Eight years after it was licensed, its small rival, Mercury Communications, has less than 5 per cent of the market. Without the threat of losing its customers, BT has had little incentive to improve the

The solution is more competition, which would put pressure on BT to cut its prices and to give its customers better service. When the Government privatised BT and set Mercury up as its rival, it stopped short of initiating a completely free market in telecommunications. The two companies were granted monopoly rights to provide basic phone services, to give the former time to adjust to a commercial environment and the latter time to

build its network.

This restriction should now be abolished since it allows BT and Mercury to operate a cosy duopoly. Instead of keeping entrepreneurial companies out of the market, the Government should throw it open to any-body that wishes to take part, whether they are foreign or

Commercial realities

The Government should also sell off its remaining 49 per cent stake in BT, which only serves to protect BT from commercial realities by making it takeover proof. Such a move would incidentally make it more expensive for the Labour Party to carry out its threat of buying a majority stake in the

company should it win the next general election. But removing barriers to entry will not be sufficient to entice more competition into the market unless potential players are reassured that BT will not abuse its dominant

New competitors

It is unlikely in the medium term that any company will wish to compete with BT on a vertically integrated basis, providing everything from local to international services. More probably, new competitors will concentrate on particular

niches.

BT's rivals will, therefore, only be able to offer a full range of services if they can interconnect with BT's network. Mercury's progress has been held back by disputes with BT over interconnection. with BT over interconnection. Achieving satisfactory links between a multitude of networks will be even more diffi-

One way of preventing BT from abusing its power would be to break it up into different companies, concentrating on local, long distance, internalocal, long distance, interna-tional and mobile services. This option, which was pio-neered in the US and has been threatened in Japan, is proba-bly off the agenda. But many of the same goals could be achieved by forcing the com-pany to split itself into sepa-rate subsidiaries with any transactions between them on transactions between them on an arms length basis.

The Government should also promote greater openness in the way that the Office of Tele-communications regulates the industry. At present, nobody is in a position to challenge Oftel's decisions because they are taken behind closed doors and the information on which they are based is not pub-lished.

Although BT may complain that its ambition of becoming the world's leading international telecommunications group would be hampered by too much competition, it is only because of the freedom it was given in the mid-1980s that BT is able to entertain such an ambition at all. More competition at home may be just what it needs if it is to become fit enough to rival the world's

Changes in fashion

 Sacked two years ago from Christian Dior, after 30 years as chief designer, Marc Bohan has found a warmer welcome on the English side of the Channal He is to start a three year contract as artistic direc-tor of Norman Hartnell, one of the Queen's favourite dress-

makers.

"If you are going to make
the quantum leap into the big
league, you have to have international players," says Manny
Silverman, who acquired the
Hartnell business three years

ago. The French press reports that Bohan's salary will be that Bohan's salary will be
film a year, but Silverman,
who likes a footballing metaphor, says that depends on the
number of goals scored. "I
would be overloyed if that is
the size of the cheque I have
to sign each year," he explains.
Bohan's move comes ther
several foreign designers have
signed up with the well-known
Paris fashion houses. The British designer, Alastair Blair,
has joined Lanvin, while
Bohan himself was succeeded
at Dior by Italy's Gianfranco
Ferre.

Bohan is not new to Britain, however, having headed Dior's London operation in the 1950s before being called back after Christian Dior's death to take charge of the haute conture studio in Paris. His return will allow the royal family, at least, to achieve an elegant compro-mise: Paris fashions, with a British label, though his dis-

creet style may be a little too

demure for some of the younger royals.

Peoria play ■ How it will play in Peoria has long been a critical politi-cal test in the US. It may yet come to the rescue of Vice President Quayle, who does not always hit it off with more sophisticated audiences.

OBSERVER

called Hit the Trail for Quayle has been formed by Dorothy Vallosio of Peoria, Illinois. Claiming that the dignity of the Vice Presidency is under assault, the group writes com-plaining letters to television networks, newspapers and pop-ular comedians such as Johnny Carson to bring a halt to

Quayle jokes.

Mrs Vallosio harbours special venom for the press and charges that "country." But she seems to have tapped a vein of feeling. Affiliated chapters of His the Trail for Openion 2019. of Hit the Trail for Quayle are springing up elsewhere.

Queer folk

Some family doctors will Some family doctors will need to become more diament when the bill giving patients the right of access to health records becomes law — probably in November 1991. Even cryptic initials may not suffice, as an East Anglian doctor accustomed to writing NFN on the records of some of his patients has discovered. Baroness Hollis of Heigham, who served on the regional health authority, has disclosed that authority, has disclosed that they meant "normal for Nor-folk".

Jewish Chair

The Jewish Chronicle, organ of the Jewish community of Britain, is 150 years old next year. This week it has rather a sad front page headling.

"World turns on Shamir." But there is also some pleasant news: the paper has decided to mark the 150th anniversary by endowing a Chair of Jewish Studies at University College, London, itself founded in 1826. Being the first secular institution of higher education in Britain, UCL earned itself the nickname "the Godless Institu-tion of Gower Street." Yet per-haps because of its indepen-



The order book won't prop up my desk any more."

dence, it appointed a probability of Hebrew as early as 1828.

Today, it has faculties of both Hebrew and Jewish studies, serving a considerable body of students.

The Jewish Chronicle is privately owned and tries to stee an independent line between fractious religious denominations and warring political per-suasions. The chairman of its board is the City solicitor Rifes Birk, husband of Baroness Birk, and the paper has a cir-culation of about 50,000. The £500,000 endowment to University College could be a shrewd move. Resping to Judaic stories should help to ensure a steedy readership well into the next century.

Mandela flair Melson Mandela has commer-

cial as well as political instincts. At a dinner in his honour in Toronto last week, Brian Mulroney, the Canadian Prime Minister, announced that Ottawa would donate am dollars" to help returning South African exiles and politi-cal prisoners. The dollars were clearly meant to be Canadian worth about 18 per cent less than the US variety.

Mandels responded that he assumed there was no difference between the two great currencies of North America. Minroney was trapped. "OK, US dollars," he said.

The new fund will thus end the new fund will thus end the with almost C56m. Which is just as well for Mandela: public donations to the African National Congress during his visit to Canada fell far short of the C31m target.

Can I help?

MA reader visiting the Gros-venor House Antiques Fair says that he finally dealt with the officious English phrase "Can I help you?" by saying: "If you knock a neught off all your prices, we can start talking."

Bally games Bastern Europe is about to be introduced to risk-taking. The Chicago-based company, Bally Manufacturing, has signed a deal with Heart-Elec-tric of East Berlin to distribute the content of the co

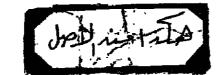
machines and has four casino hotels. Heim Electric will be hawking a Bally wall-mounted alot machine around eastern Europe and the Soviet Union.

Centipedes

The insects were playing a. friendly football match with the animals. At half-time the animals had scored 20 goals; and the insects none. In the second half a centipede joined the game and started scoring with all his feet. Soon the score was 50 to the insects and still: only 20 to the animals. After-wards an elephant asked the centipede why he had not played in the first half. Because it took so long to put



The second secon



Anatole Kaletsky on how the west can support the Soviet economy

No to a blank cheque

Thatcher likes it or not, the European Community is going to pour a great deal of public money into the Soviet Union. Whether President George Bush likes it or not, his normally compliant allies in Japan and South or not, his normally compliant allies in Japan and South Korea will almost certainly do the same once their bilaberal geopolitical disputes with Moscow are resolved. The issue to be debated at the western the same summit in Postern economic summit in Houston. therefore, should not be the one addressed by European leaders in Dublin last night. The question is no longer whether to support the Soviet economy, but how to do it.

At first sight, the sudden outbreak of capitalist generosity towards the Soviet Union seems like a serious diplomatic setback for the British and US Governments. Mrs Thatcher in particular has argued forcefully against wasting money on the Soviet Union while its collapsing economy remains unre-formed, its commitment to democracy remains uncertain and its whole political system shows every sign of falling apart. Even more seriously, the possibility of foreign economic support provokes distinctly mixed reactions among com-mitted reformers in the Soviet Union itself. On its own, an infusion of western money infusion of western money would probably delay reform by dispelling the sense of imminent economic catastrophe which is driving the party, the bureaucratic apparatus and the Soviet people in a more progressive direction.

These fears are perfectly justifiable. The British and US Governments are almost certainly right to believe that unconditional support for the

unconditional support for the Soviet Union would be pouring money down a bottomiess drain — and that it might impede rather than promote economic and political prog-ress. At the same time, howsver, the Germans and French are probably right in their belief that liberalisation in the Soviet Union has little chance of succeeding without large-

of succeeding without large-scale western support.

There are two possible reso-lutions of this paradox. The first is that perestroika is sim-ply doomed to failure: without western aid the Soviet Union will collapse; with aid it may muddle along for a few years more, but sink deeper into its mire of bureaucratic stagna-tor. There could, however, be



The west can help in three

broad ways: by offering advice and institutional support; by

and institutional support; by financing Soviet imports of western consumer goods; and by supporting some kind of currency reform which might eventually provide the Soviet economy with a non-inflationary and convertible currency.

At present, the west cannot even agree on the first form of

assistance. The US Government, for example, continues to veto even informal visitis to the Soviet Union by IMF and World Bank officials. But such quirks are trivial in compari-

son with the real economic issues about balance of pay-

ments and monetary support.

Many western experts argue that until the Soviet Union cre-

that into the soviet Union creates a stable currency all other reforms will be doomed. If this is so, the only effective form of western aid would be to underwrite a new monetary policy which would ultimately create a convertible rouble.

The apparent costs of any such proposal would be formidable, since it would effectively require the west to refinance

much of the Soviet Union's

"monetary overhang." This is the money estimated at about R300bn, which Soviet citizens

are thought to be holding involuntarily, simply because they cannot buy the goods they want in the shops.

At the current official "tourist" exchange rate this com-

At the current official "tour-ist" exchange rate this over-hang is equivalent to about \$50bn. The most convincing way of trying to stabilise the rouble would be for the Soviet Union to make its currency convertible into dollars, at a

per cent a year. This it would aim to do by

controlling the rate of interest at which it would issue Ecu currency, and by indulging in open-market purchases or sales of national currencies in

of national currencies in return for Ecus.

The setting of this Ecu rate of interest and these open-market purchases and sales would be wholly at the initiative and discretion of the EMF — without any intervention by the national central banks.

Of course there would be applied to the part of a set these

be reluctant to support the "hard Ecu" - but that is an indication of the scheme's

From Mr Paul Ormrod. Sir, the Chancellor's propos

with the European vision. More important, they are deliv-

He could take a first step in

to make markets in govern-

Paul Ormrod Sally Port, High Road, Chipstead, Surrey

attractions.
Robert Miller,
80 Alderney Street, SW1

als on the Ecu are com

a more hopeful resolution: substantial Western aid could be made an integral part of a broad economic reform pack-age. In an era when inconceivable political and economic changes have become common-place, it would be too defeatist to dismiss the possibility of genuine east-west co-operation

to reform the Soviet economy.

The Soviet leadership and people seems to have under-stood that the old command economy is incapable of being reformed any further. Politically, the country may now be ready to make the leap to a market-oriented system. This was the implication of the Supreme Soviet's decision this month to give Mr Gorbachev wide powers to introduce eco-nomic reforms by decree although there were signs of backsliding at last week's Russian Communist Party con-

If, and only if, the Soviet Union is ready to move on reform, then the west can support this process and make it far less politically dangerous than it otherwise would be. If the US and Britain were to accept this proposition, rather than opposing aid to the Soviet Union almost as a matter of principle, then the whole debate on east-west relations would shift onto ground much more favorable to them. In fact, once the principle of econect, once the principle of eco-nomic support for perestrolka is accepted by the west, the highest priority for anyone interested in the well-being of the Soviet Union will be to per-suade Germany of the need for strict conditions on all sid.

sharply devalued rate. The west could then create a huge intervention fund, which would enable the central bank to maintain the rouble's new exchange rate. If the Soviets put all their gold and currency reserves of about \$30bn into this fund, a western contribution of about \$20bn might be enough to mop up the mone-

tary overhang.
This would still leave the budget deficit, which is currently haemorrhaging new money into the economy at a rate of about 10 per cent of Gross National Product or about R75bn-100bn a year. Unless this deficit was closed, even the new convertible rouble would ultimately be consumed by hyperinflation. But closing the deficit would require drastic cuts in government spending, especially in the subsidies which at present keep many consumer prices

keep many consumer prices below the costs of production. The size of these imbalances could mean that any attempt to stabilise the rouble would be so painful economically that it would be political suicide, with or without the west's support. But this view may be too gloomy. The Soviet economy

gloomy. The Soviet economy has huge productive potential, which might be realised surprisingly quickly if there were genuine structural reform. Agriculture, distribution and services are widely considered by Soviet experts to be the three crucial areas in which production could rise very rapidly in response to the incentives of real private ownership. In fact, agriculturural reform In fact, agriculturural reform alone could probably resolve many of the Soviet Union's macroeconomic problems since the country currently spends \$20m a year on farm imports. Judging by the experience of almost every other country in duging by the experience of almost every other country in the world, private land owner-ship could probably transform these deficits into surpluses in fairly short order. Yet full pri-vate land ownership is some-thing the Soviets have not

been willing to contemplate. What the west must insist on, therefore, is not only mone-tary and fiscal austerity of the IMF type, but also the genuine implementation of structural and political changes which the Soviet Covernment has been debating for five years. If the Soviet Union were finally to put its "regulated market economy" into practice, west-ern aid could prove an excal-lent investment.

A world wars, the leaders of the victorious powers assembled to plan the shape of the postwar world. In 1919 there was the Congress of Ver-sailles, which dictated terms of peace to the defeated and drew up the Covenant of the League of Nations. In 1944-5 there was a whole series of conferences; Bretton Woods to devise a new world monetary system, Dum-barton Oaks and San Francisco to plan the United Nations Organisation, Yalta and Potsdam to decide the fate of the "liberated" countries in Europe and of defeated Germany itself.

Last weekend I found myself attending a similar conference among the victors of the cold war. They were for some reason mainly English-speaking powers, though with a smatter-ing of continental west Europeans. The Japanese representa-tive failed to turn up — which was rather worrying since in his absence the others agreed his absence the others agreed that Japan should play a leading role in the post-cold-war world, and in particular should pay most of the bills.

Less surprising was the absence of anyone from what people kept calling the Third World, even though they agreed that this was hardly the right term now that the Second

right term now that the Second World (the former Soviet bloc) had ceased to exist. From time to time an Australian delegate would gently remind us that Third World countries might have views of their own; but on the whole the consensus was that they would be the object rather than the subject of post-cold-war history, the problem rather than the solu-tion. The new world, it seemed, would be a trilateral or "tri-polar" world (North America, Europe, Japan), although we would have to "camouflage triwould have to "camoullage tr-lateralism in wider global insti-tutions." That of course is quite traditional: both the League of Nations and the UN were global institutions designed to raiffy the decisions of the great powers of the time.

Equally traditional was the sheence of any representative of the defeated powers, slithough some of us were not entirely comfortable about it. If the cold war was ending with an unconditional surrender that the that of 1945 or that we like that of 1945, so that we could remodel the Soviet Union could remodel the Soviet Union and its institutions from the bottom up and re-educate its people, as the victorious powers had done to those of Germany after 1945, then indeed there might be little point in considering the views of the present Soviet leadership. But if what was actually happening was more like the armistice of 1918, then surely the Versailles. 1918, then surely the Versaliles precedent was rather unhappy.

FOREIGN AFFAIRS

From Yalta to **Ditchley**

Edward Mortimer reports on a post-cold-war peace conference

This was one of the main topics in the Yalta Room one of three rooms among which the delegates were divided. One delegate reminded his colleagues how dangerous concerns the next 10 years: just gradually improved co-ordination of fiscal, monetary and international trade policies. At this point, however, their complacency was shattered by a small his colleagues how dangerous a power could be when it believed itself the victim of an imposed and unjust peace, especially if it retained at least the hard core of its armed forces intact. The Soviet Union in its present state of chaos, weakness and bitter internal strife might not look much of a strife might not look much of a threat to anyone. Indeed there was general agreement that the Soviet Union as such was finished. But what if there emerged, like Nazi Germany from Weimar, a "paranoid" Russian nationalist regime, in a country which, whatever else changed, was likely to remain a thermonuclear power? thermonuclear power?

A nasty thought, we agreed.

commando of scientists and scientifically minded diplomats who had somehow infiltrated the meeting. That much "growth" as conventionally measured, these gentlemen asserted, might well cause irreversible climate change and render much of the planet uninhabitable.

Cries of outrage from the economists at the emergence of this "green protectionism": did these people not realise that ruling out growth meant deny-ing four-fifths of the human race any chance to escape from their grinding poverty? Wer-en't they repeating the error of the Club of Rome 20 years ago,

There was agreement that the Soviet Union as such was finished. But what if there emerged, like Nazi Germany from Weimar, a "paranoid" Russian nationalist regime, in a country which was likely to remain a thermonuclear power?

Better if somehow Russia could be made to feel part of the new order, if the "European" elements in her culture could be encouraged at the expense of the "Asiatic." But, since the cold war was ending, the Russian military threat the Russian military threat was no longer our main preoccupation. What worried the Europeans most was the prospect of large-scale population movements, heading towards western Europe from east and south. These movements, it was said, would be economically not politically motivated. Therefore "we would not betray our values" if we decided to turn people back. (Like the boat people?)

Next door, in the Bratton Woods Room, delegates had almost convinced themselves that no radically new rules or

that no radically new rules or institutions were needed to achieve, say, 40 per cent real growth in G7 countries over

when it crudely extrapolated the future from the past, forgetting the capacity of human beings to adjust consumption

through the price mechanism?
Counterattack by the Green
diplomats: today, they said, it
is not the environmentalists but the carry-on-as-we-are merchants who are blindly extra-polating the future from the past. Indeed the necessary adjustments would have to be made through the price mechanism, but this would have to be done by government intervention in the form of taxation, so that the long-term collective costs of consumption or poliution would be taken into account by the consumer or poliuter when he made his individual economic decision.

As for growth, it was a mat-ter of definition. So long as it showed the cutting down of rain forests or the production of carbon dioxids in traffic

jams as a plus, without taking into account the destruction of capital involved, it was not much use. "Real growth" would not be incompatible with protection of the environ-ment, but consumption pat-terns, especially in the developed world, would have to change, often in ways (such as less use of private cars) which would not be popular elector-ally. Governments could not be relied on to impose such changes, unless as part of an internationally agreed regime, effectively monitored and perhaps even including sanctions for non-compliance.

International organisation as such was being discussed in the third room, the Dumbarton Oaks Room. One bold British delegate suggested that all the postwar international institutions were now obsolete, and that the time had come to sit down and design a completely new set, adapted to the new age. But a more popular view was that it was mainly the cold war which had prevented the institutions of 1945 (the UN system) from working prop-erly, and that now the cold war was over those institutions were at last coming into their

The Security Council was working better, thanks to co-operation between the five permanent members. The Gen-eral Assembly had taken to working by consensus, on issues such as terrorism, the issues such as terrorism, the environment or drugs, instead of passing purely rhetorical resolutions against western (or northern) opposition. Peace-keeping, run by the Secretariat under guidelines laid down by the Security Council, had had great successes in Namibia and Nicaragua, and might soon be not to an even toucher test in put to an even tougher test in Cambodia. But could we get back to actual enforcement of Security Council resolutions on recalcitrants, as envisaged in Chapter VII of the Charter? Would there at last be effective sanctions against states that committed genocide, or used chemical weapons, or wantonly damaged the global environ-ment?

At this point I woke up, and found I was not attending an intergovernmental conference at all, only one of those elegant interallied brainstorming ses-sions at Ditchley Park. As I gazed out at the hayfield run-ning down to the artificial lake I realised it had all been a bad dream. Chemical weapons, clobal warming and the rest of it seemed as far away and improbable as the earthquake in Iran. Everything was com-fortable and familiar. With any

TETTERS

Surplus by degrees

From Mr James Murphy. Sir, Michael Prowse (June 21) is right to be sceptical about the efficacy of market forces in lifting educational standards. As he perceptively observes: "Japan, West Germany, Sweden and France appear to achieve much higher average standards than those in the US, without abandoning demonstrice control of the emocratic control of the chools and relying on market

However, timely though such scepticism is, it is, to judge from the report on a pre-vious page ("Employers find graduate demand easing", June 21), rather too con-

As this report indicates, the present educational system, for all its alleged ineffectiveness, now provides the nation with a labour force which is "over-ed-neated" not "under-educated" relative to economic needs.

relative to economic needs.

Not only were 8 per cent of arts graduates and 7 per cent of science graduates in 1988 surplus to economic requirements, but, more pertinently in this context, a considerable proportion of those graduates in work were, according to the report, "under-employed."

Attempts so far to determine the precise extent of such "over-education" suggest that education's ability to produce graduates now greatly exceeds

graduates now greatly exceeds
the economy's ability to exploit
such an expensive resource.
The Department of Employment, for example, found in its
survey of 1980 graduates that
some 22 per cent of such graduates. ates were, six and a half years on, in jobs where a higher edu-cation qualification was neither required nor helpful.

Or, more recently, as the UK Government report on "Highly Qualified People" revealed: "Only in one third of the jobs to which (employers) had recently recruited new gradu-ates was a degree considered

In the circumstances, to look for ways of making present educational arrangements more efficient is, as far as the economic needs of the UK are concerned, to look the wrong way. If past policy is anything to go by, it will merely ensure that yet again the opportunity for a more sensible balance veen education and training will be lost. James Murphy, Department of Education, University of Lancaster

'Greatly to be welcomed'

Sir, The recent speech in which the UK Chancellor outlined his proposals for the issue by a European Monetary Fund of an alternative inde-Fund of an alternative independent currency in the form of a "hard" Ecu is greatly to be

welcomed.
One criticism of the proposal which Mr Major mentioned, and against which he proposed certain defences, was that the issue of a new additional currency could lead to an increased supply of money and thus to an increased, rather than a decreased, danger of price inflation.

price inflation.

However, if two clear conditions are fulfilled, it could lead only to a decreased danger of price inflation.

The first condition is that it

The first condition is that it The first condition is that it should be the recognised duty of each national central bank, and not of the European Monetary Fund (EMF), to ensure that the rate of exchange between its national currency and the new "hard Ecu" was kept at or near an agreed target level.

For this purpose, each national monetary authority would have to design its own would have to design its own national monetary policy, so as to avoid any domestic inflation which would cause an unwarranted depreciation of its currency in terms of the Ecu.

problems. But so far as these two basic conditions were suc-cessfully observed, Europe would be provided with an would be provided with an alternative non-inflationary currency which could immediately be used by European individuals or corporate bodies for transactions or holding at their own choice. On this basis the governments, if they want, could ultimately construct a full European Monetary Union (EMU) with a single currency.

J.E. Meade, J.B. Meade, 40 High Street, Little Shelford, Combridge

The Ecu opens opportunities the option. They would then have an incentive to maintain the strength of their national currency, and prevent the exercise of the option against them.

Of course, central banks will be relatent to support

From Mr Robert Miller.
Sir, Professor Goodhart (Ecu: a gambling chip? June 22) suggests that Mr John Major's proposal for a "hard Ecu" is defective (in part) because it would offer the holders a call option to buy the hardest national currency in the ERM. It would amount to central banks, amount to central banks, through the European Monethrough the European mone-tary Fund (EMF), effectively underwriting these calls. He claims that they would be reluctant "to take on such an

open-ended contingent commitment." But the commitment is only contingent on the relative weakness of their currencies. No depreciation, no exercise of No depreciation, no exercise of option and no commitment.

Admittedly, the scheme as currently described seems to allow for a "free rider" problem, as the central banks would not be liable in proportion to the weakness of their currency. The solution might be to force the central banks of be to force the central banks of the weakest currencies to pick up the bill for the exercise of

Converted to tech training The second condition is that it should be the role or basic objective of the EMF so to control its monetary policy as to keep the rate of price inflation of the whole EC's production in terms of the Ecu at an agreed moderate level of, say, 2 ner cent a war.

From Mr D.J. Lewis
Sir, Your leader refers to the
desirability of altering the
emphasis in the city technology college (CTC) programme, to convert existing properties rather than create brand new colleges (June 14). This is already happening.
The Harris CTC in North
Croydon, of which I am a spon-

sor, will reopen this year, following its conversion from an school fully in use, into a CTC.

The local education authority has granted a long lease at a premium of 24m (which will no doubt be redeployed into other educational initiatives within the borough). The Department of Education, in association with the sponsors, is converting and modernising the existing school into a fully equipped CTC. The new first-year CTC students will join the remaining students in the school, whose educational pro-gramme will be closely co-ordi-

gramme will be closely co-ofdinated with the new curriculum. Substantial mutual benefits may be anticipated.

We believe that this particular approach, enabling existing schools to form the base of a new technical training initiative is giving exceptional tive, is giving exceptional value for money.

Takeover most fowl

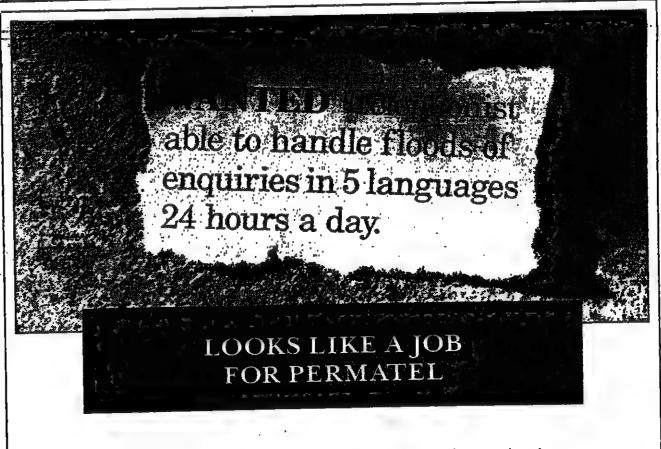
From Mr Simon Rippon.

Sir, I note with concern that your photograph of Thames Water's proposed wildfowl reserve on the Barn Elms reservoirs (FT, June 15) features a reserve fet Canada seese and a

ervoirs (FT, June 15) leatures a pair of fat Canada geese and a flock of six offspring.

These aggressive immigrants with their ugly foghorn voices have only come to the region in the past few years, but they are breeding at such a rate that they threaten to take over from all other species. from all other species.

As one who rows on the nearby Thames most mornnearby Thames most mornings, and is happy to share the river with swans, ducks, herons and many others, I regret to say that it is we who will soon need protecting. I would ask that Thames Water should be sh building the necessary infra-structure — and a head of steam — by allowing our mar-ket makers in gilt-edged shares consider opening its wildfowl reserve with a gigantic cull of ment (any EC government), Ecn bonds and bills. London would become the pace setter. Canada geese. Simon Rippon, 8 Ruvigny Mansions



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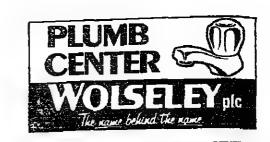


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FINANCIAL TIMES

Tuesday June 26 1990



Olympian task of filling Canary Wharf

David Lascelles watches the comings and goings at Europe's biggest building site

commercial development under construction in London's Docklands, yesterday gained one big tenant, but lost another.

American Express, the US travel and financial services group, announced plans to locate its new European head-quarters on the 71 acre site, occupying 300.000 square feet. However, Merrill Lynch, the US brokerage firm, said it had decided to cancel earlier plans to take space after failing to reach agreement with the

The announcements leave the amount of space so far taken up at just over 2m square feet, or about one fifth of the total 10.4m planned. Mr James Robinson. Ameri-can Express chairman, said the new headquarters "will give us the flexibility to accommodate our future business plans

while substantially containing real estate costs." The new headquarters will house American Express International, which includes travel-related services, American Express Bank and Consumer Financial Services, as well as subsidiaries such as Boston Safe Deposit & Trust Co, and Acuma, a financial planning

But the largest proportion of space will be taken by Lehman Brothers International, the group's investment banking arm which is currently located in Broadgate in the City of

Altogether, American Express will move about 1,500



staff from six buildings to Canary Wharf in May 1992. Mr Michael Dennis, managing director of Olympia & York, the Canadian developers of Canary Wharf, said: "Today's announcement together with the tenants to date clearly demonstrate the depth of demand for space of the quality to be found at Canary Wharf." He said O&Y now had

"anchor tenants" for six of the first eight buildings under construction, and by the end of the year it would have major ten-ants for the two remaining buildings being built under phase one.

Merrill Lynch had signed up for 240,000 square feet. But a spokesman said last night that the company had been unable "on terms that would meet our various business needs". He declined to elaborate. O&Y has offered to put new proposals to Merrill in an effort to persuade it to change its mind, and Merrill said it was willing to con-

sider them.
The American Express deal was the second in less than a week following the agreement week following the agreement by Manufacturers Hanover, the US bank, last Friday to take up 200,000 square feet. The venture – the largest of its kind in Europe – is still therefore making net progress.

The new lettings add some credibility to a project which has to fight a constant battle against the sceptics. But they also make earlier letting agree-

also make earlier letting agree-ments more secure. As Mr

Andrew Walker, property mar ket analyst at BZW, the British investment bank, pointed out yesterday, firms which agreed to take space when the project was in its infancy had let-out clauses if insufficient space

There was speculation yes-Iners was spectration yes-terday that the recent flurry of lettings might be due to the fact that O&Y was approaching deadlines to satisfy the require-ments of earlier leases that a

ments of earlier leases that a certain proportion of the project be let by now.

Nonetheless, the precise terms on which companies are taking space at Canary Wharf remain shrouded in the same mystery as Olympia & York like to cover their own affairs. This has given currency to This has given currency to rumours - always denied by

the company - that potential tenants were being given enor-mous includements to sign up. There was no indication of the term or cost of American

Express' agreement, or whether it included grace periods. Nor would the company say whether Olympia & York had agreed to assume responsi-hility for American Express' existing leases in London. This eristing leases in London. This is common O&Y practice, and was used when American Express agreed to become an early tenant in O&Y's huge development off Wall Street, the World Financial Centre.

O&Y would only say yesterday: "We shall be working with American Express to dispose of their leases".

American Express to dispose of their leases."

Although O&Y's publicity refers to "amount of space taken", some of the companies have only signed letters of intent which do not hind them to take up a tenancy contract.

The continuing doubts about the project centre on a number

the project centre on a number of points. One is the state of of points. One is the state of the Docklands themselves, which will be a massive con-struction sits for most of this decade. Another is Docklands' notorious transport and access problems. Although these are being addressed, the key underground rail link is not due to be opened until 1996. But a further point is that all the major tenants so far have

the major tenants so far have been American. Although O&Y have been knocking on every door in the City of London, they have so far been unable to persuade any large domestic institution to move there.

Caterpillar stops

in its tracks Caterpiliar was tempting fate when it decorated the cover of its last annual report with a picture of one of its earth-mov-Share price relative to the picture of one of its earth-movers building an airport near Osaka. Behind yesterday's gloomy profits warning from the second largest US exporter, after Boeing, lay a number of factors; but Japan loomed large amongst them. Recession in Brazil, a weak construction market at home and delays in finishing a plant modernisation programme have all taken their toll, to the point where Caterpillar expects earnings per share this year to be well below 1989's \$4.90, itself well down on 1988's \$6.07. But of much wider relevance is the further evidence of how hard FT-A All-Share Index

further evidence of how hard an uphili struggle US capital goods companies are having against their Japanese rivals, in Caterpillar's case its archenemy Komatsu.

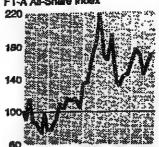
enemy Komatsu.

A large part of the problem for Caterpillar has been the near-30 per cent strengthening of the US dollar against the yen since the latter part of 1988. The company depends on exports for 53 per cent of sales. But Caterpillar has also had to invest hugely to stay competitive with Japan: since 1986, capital expenditure has totalled \$2.7bn, plus another \$1.7bn of research and development apending; Caterpillar's \$1.7hn of research and development spending; Caterpillar's long-term debt is now \$1.8bn. It is in the same boat in this respect as other US capital goods companies such as Cincinnati Milacron and Cummins Engine, which have been finding it tough to generate any earnings momentum.

Caterpillar's warning is also a reminder of the shaky foundations of the Wall Street rally which has taken the Dowdown to the MOO mark. For the libes of Coca-Cola or Procter & Gam-

of Coca-Cola or Procter & Gam-ble, 1990 may look better than expected; but construction-related stocks like Caterpillar are looking exposed.

The UK equity market began the new account in good form; but if it is to maintain its momentum it will need the continued support of the gilt-edged market. Since the two markets turned at the end of April, the FT-SE 100 has risen by 14 per cent and long risen by 14 per cent and long bond yields have fallen by 140 basis points. In the near term, gilts will probably take their lead from sterling; after the 5 per cent appreciation in the currency there could well be some profit taking, unless the ERM rumour machine can somehow be cranked up yet



again. UK institutions are wary of selling into an illiquid market and foreign investors are waiting for a firmer commitment on EMS entry. But in real terms, UK bond yields of under 4 per cent do not look particularly attractive.

Siebe

Yesterday's 5 per cent drop in the Siebe share price, while perfectly understandable, could be a touch hasty. The \$650m Foxboro deal may or may not be dilutive; but it also fits closely to the Siebe formula. This will be the fourth substantial US acquisition in four years, all broadly in the area of industrial controls. And though Foxboro is in much though Foxboro is in much worse shape than its predeces-sors, Siebe has hought and turned round loss-makers before, such as CompAir in

That said, Foxboro's history is gruesome. It has made is gruesome. It has made cumulative pre-tax losses over the past five years of over \$100m. On several occasions it has passed its dividend. Nevertheless, says Slebe, there will be no dilution. Assuming a full year interest cost of some \$65m, this would involve Foxboro moving abruptly from an operating margin of almost nil to 11 per cent. This is a couple of points lower than Siebe's own margin; but how the trick is to be done so swiftly is not made clear.

made clear.

The longer term case is that
Foxboro has spent heavily on a
new generation of process controls which — despite an awkwhich — despite an awk-ward history of not working properly — are supposedly state of the art. Siebe is thus buying a development com-pany with an established brand name, the end result being a US-based controls business with sales of \$1.9bn, or almost 65 per cent of the total company. And for once, it is to be done without Siebe upsetting the market with cash calls.

The UK market, that is. Seduced by the claims of its advisers that the US business would sell on 15 times earnings instead of the 9 times the instead of the 9 times the whole group fetches at home, Siebe is planning some kind of US fund-raising. But as BTR has apparently found, this kind of thing is easier to talk about than to put into effect. And from the viewpoint of the existing shareholders, when your company is shelling out the kind of money Siebe is paying for Foxboro, there is much to be said for the pressure of the banks as a financial discipline.

The initial muted reaction in the financial markets to Canthe financial markets to Can-ada's constitutional crisis may be the lull before the storm. But it could also mean that markets are better than the domestic politicians at judging the economic consequences of an affair which is likely to drag on for a long time to come. Politics obviously have a part Politics obviously have a part to play in assessing any coun-try's credit risk; but then, Can-ada's near 10 per cent real interest rates provide a consid-

erable cushion.

Whatever happens to the Canadian political system, it is canaman pointical system, it is hard to see the result damaging the long-term prospects of blue-chip Canadian companies like Seagram, Northern Telecom, Alcan and Inco. The rising political worries have long since been discounted in the bond markets where Canada is since been discounted in the bond markets, where Canada is having to pay a substantial premium for foreign funds. Its core inflation rate is little different from the US, yet the spreads between US and Canadian Government paper are at near record levels. In the short term at least, the course of local interest rates and the currency will have a far more material influence than the bickering between the local bickering between the local Canadian politicians. Canada's attractions to for-

eign equity investors as a cheap way into the North American market are likely to remain intact whatever the outcome. However, the currency remains the big worry. It dollar on the back of the high interest rate policy and is now over-valued by almost any cri-terion. But the economy is flat and the pressure to avert a recession is growing. At some stage Canadian interest rates will have to fall. This will be the real test for the currency.

East Berlin opposes power takeover plan

By David Goodhart in Bonn

A PROPOSAL from West Germany's three main power utilities to take a controlling stake in the East German power supply industry has run into opposition from the East German Volkskammer (parlia-ment) and from the West Ger-man Cartel Office.

The proposal from RWE, Preussen Elektra (part of Veba) and Bayernwerk, which was due to have been signed tomor-row, could turn into another competition policy test case for the East German economy and a host of institutions in the two Germanys ranged on different sides of the argument. The West German utilities

confirmed yesterday that talks had been going on "at the wish of the East German Government" and Mr Hermann Krä-mer, of Preussen Elektra, said that an investment "in the two-figures billions of D-Marks" had been discussed. According to press reports the three utilities want to take

over East Germany's 15 regional electricity suppliers and the electricity net but want to avoid responsibility for liabilities arising from environmental damage and for the country's nuclear plants. About 80 per cent of electric-

By Mike Hall in Lusaka

ARMED Zambian police fought

running battles in the capital Lusaka yesterday with thou-

sands of stone-throwing students and sharty town resi-dents who were protesting against the doubling of the price of maire meal last week.

Police sealed off the city cen-tre after demonstrators began

looting shops on Cairo Road in

the heart of the business district. Bursts of automatic gunfire rang out over several impover-ished settlements in eastern

Lusaka and tear gas swept through side streets as police

tried to disperse rioters for

ity currently comes from burn-ing highly-polluting brown coal (lignite). a share which may even rise slightly after the decision to phase out all four of the existing reactors at the Greifswald nuclear reactor.

The East Germans have until 1996 to bring their emisuntil 1996 to bring their emission controls up to West German levels, but the East Berlin Environment Ministry, which along with the East Berlin Cartel Office appears to have approved the deal with the utilities, wants to move faster if

RWE is already building a DM500m de-sulphurisation plant for the brown coal plant at Thierbach, near Leipzig, and Preussen Elektra and Bayernwerke are building small power stations at Rostock and Lübeck for East German supply. The companies have, how ever, now made it clear that they want a large equity share in the East German system, in return for pumping in new investment and technology.

The West German Economics Ministry shares many of the reservations of the Cartel Office and has proposed a far more competitive electricity supply system for East Ger-

President Bush (right) greets Nelson Mandela at the White House vesterday

Bush and Mandela move closer over S African armed struggle

By Lionel Barber in Washington

had been killed or injured. Other witnesses claimed to have seen a policeman killed. Scores were injured after being kicked and beaten with trun-cheous by police and paramili-Many others were arrested.

State-run shops were looted in some areas, while others closed amid fears that the rioting would spread.

The fighting poses one of the most serious challenges to the

authority of President Kenneth Kaunda since he took office in 1964 and threatens to under-mine the Government's economic recovery programme. The cut in subsidies is part of IMF-approved economic reforms launched last year.
Reforms at risk, Page 7

PRESIDENT George Bush and Mr Nelson Mandela, deputy president of the African National Congress, yesterday narrowed their differences over the use of violence to end apartheid in South Africa

Mr Mandela stopped short of meeting US demands for a renunciation of the armed struggle, but he revealed that the ANC was ready to announce a "cessation of hos-tilities" if, as expected, the next round of talks with Presi-dent de Klerk of South Africa

dent de Klerk of South Africa proved successful.

The Bush administration welcomed Mr Mandela's remarks and said the two leaders had reached "a greater understanding" on other issues including sanctions, the need for financial aid to the ANC, and the course of future negotiations with Pretoria. ations with Pretoria.
The violence issue threat-

ened to mar yesterday's twohour White House meeting, the high-point of what has so far been a triumphant 12-day tour of the US for Mr Mandela. Today, the 71-year-old black all violence if, as expected leader addresses a joint session of the US Congress.

In his opening remarks, Mr Bush invoked Dr Martin Luther King, the slain civil rights leader and called on all parties in South Africa to end violence. The US was looking for "a clear and unequivocal tor a clear and unequivocal commitment to negotiations leading to peaceful change."

Mr Mandela gave an ambigious response, reserving the right to pursue the armed struggle while making clear that the ANC would not use tipleness as long as negotia-

violence as long as negotia-tions continued with the South tions continued with the South African government. However, in words which US officials later described as "sig-nificant," Mr Mandela added: "We are also addressing our-selves to means and methods of helping Mr de Klerk to maintain his position with con-fidence and methods with the

fidence and go ahead with the negotiations." At a news conference, Mr Mandela explained that the ANC was prepared to suspend

agreement was reached with Pretoria removing the remaining obstacles to full negotia-tions on a new multi-racial consitution for South Africa.

These obstacles included the release of political prisoners, full lifting of the state of emer-gency, and the return of 20,000 South African exiles, as well as the repeal "repressive legisla-tion" which Mr Mandela con-ceded could not happen imme-dictaly.

diately.

If these conditions are ful-filled, the Bush administration filled, the Bush administration would be in a position to modify or suspend economic sanctions imposed by the 1966 Comprehensive Anti-Apartheid Act. If the ANC announced the suspension of violence, it could be eligible for a portion of \$10m of US aid set aside for black groups in South Africa.

Mr Mandela has made the maintenance of sanctions a top priority of his US tour, arguing

priority of his US tour, arguing that any premature move would undercut the ANC's bargaining position with Pretoria.

Caparo Group Limited

has sold its

Armstrong Spring Division

Allevard Industries S.A.

The undersigned acted as financial adviser to Caparo Group Limited in this transaction.

Dillon, Read Limited

June 1990

most of the day. Residents in one area said they had seen two people shot, but did not know whether they

WORLDWIDE WEATHER

Food price rises prompt

riots in Zambian capital

tary forces.

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Move to block Bonn truck tax

By Tim Dickson in Brussels

THE European Commission yesterday underlined its deter-mination to stop West Germany imposing a controversial tax on foreign trucks from the start of next month.

In a move which took many observers by surprise, Brussels said it was pursuing an accel-erated legal procedure in the European Court which could be heard as early as this week. At issue is the legality of a tax set at between DM2,000 (\$1,190) and DM9.000 a year which will be levied on all trucks entering the Federal

Republic from 1 July. Approved virtually unani-

mously by the German Parliament, it has been justified as being little different to the piage payments which France, Italy and Spain charge motor-ists for using their best motor-

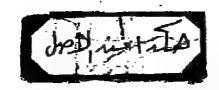
The Commission, however, maintains that the tax poses a grave threat to the idea of a common transport policy and discriminates against non-Germans because of the way local lorry owners will receive an equivalent reduction in their

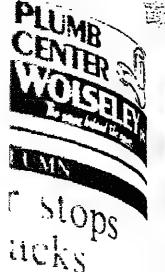
national road tax.
Failure to stop Bonn would also be seen as a serious setback in the battle to lift border

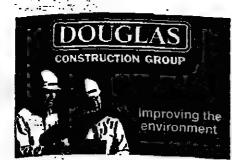
controls by the end of 1992. EC officials say the applica-tion for an instant injunction. which could be granted before West Germany has had a chance to put its written case is necessary because of the fast approaching deadline.

There is considerable concero at the prospect of border disruption if confused or unwilling hauliers refuse to

The Germans, adamant in the face of fierce pressure from their powerful domestic road transport lobby, say they are prepared to confiscate lorries which break the new law.







FINANCIAL TIMES COMPANIES & MARKETS

Tuesday June 26 1990



INSIDE

Elders IXL sells stake in Elders Resources



Elders IXL, the troubled Australian brewing con-glomerate headed by John Elliott (left), has old its controlling stake In Elders Resources NZFP for a loss. The sale to a New Zealand forestry group is the latest in an asset disposal programme aimed at streamlining the group's

Dairy Farm moves into NZ

Dairy Farm International, a retailing and wholesaling offshoot of Hong Kong's Jardine Matheson group, is making its second interna-tional takeover in six weeks, it is to acquire Woolworths (New Zealand) from Lion Nathan, New Zealand's largest brewing and hotel group. John Elliott looks at Dairy Farm's noves abroad and the acquisition of New Zealand's leading supermarket chain. Page 24

Pickens, pen and sword



T. Soone Plokens, the Texan corporate raider, arrived in Tokyo last week ready to cross automotive parts maker. Within days, there were sharp words from both sides as they prepared for the company's annual meeting on Thursday. Stefan Wagstyl reports. Page 27

Gestebner advances 33%

Gestetner, the UK office equipment and photocopier distributor, recorded a 33 per cent copier distributor, recorded a 53 per cent increase in pre-tax profits in the aix months to April 30. Hanimex, the Australian photographic equipment group acquired by Gestetner last year, was hit by softening consumer markets in Australia and the UK, yet it still managed to contribute \$5.6m (\$11.3m) to trading profits. John Thornhill reports. Page 30

Spirit of the French revolution



Roux Séguéla Cayzac & Goudard, one of France's largest adverborn amid the revoluswept the country in 1968, "It was a time when independence was important," says 8er-(left). The group has retained some of that

spirit. It has become an international company with interests in every area of marketing. Alice Rawsthorn reports. Page 24

Market Statistics

FT-A indices FT int band service Financial futures Foreign exchanges London recent issues London share service

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New int. bond issues
World commodity prices
World stock mkt indices
UK dividends announced

Companies in this section

American Business Aritmos Armoo Boots Carter Holt Harvey Cassidy Brothers Chicorp Dairy Farm Int'l Danae Investment Tst Elders IXL Food Industries Globe Investm Grainger Trust Greig Middleton

32 Lion Nathan 32 MAS 30 Macquarle Bank 25 Melville 25 Metall Mining 24 Metaligeseils 24 Micrelec 30 Minolta 30 Minolta 26 Mitsubishi Bank 27 Murray Enterprise 24 Nissan Diesel 32 Omnitech 24 People Drug Stores
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30 Ratners 30 Reader's Digest 32 Seatchi & Seatchi 32 Seatchi & S 39 Samsung 26 Teck Corpor 32 Whitecroft

Chief price changes yesterday URT (DM)

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Siebe to buy Foxboro for \$656m

SIEBE, the acquisitive UK engineering group, has agreed to pay \$556m for Foxboro, the loss-making process controls supplier

P THE PINANCIAL TIMES LIMITED 1990

making process controls supplier based in Massachusetts.
Siebe is making a recommended cash tender offer at \$52 a share, valuing the US company at \$556m. The deal is being financed by bank borrowings, but Siebe said it was considering a separate flotation of Siebe Inc., the holding company for its US but at 15 and 1

the notating company for its US interests

Siebe has already built up a significant position in the controls equipment market, partly through US acquisitions such as Robertshaw for \$466m in 1966 and Barber Cohman for \$228m in 1967.

The Foxboro deal will take it into process control express and children process control systems, and shift it towards heavy industrial users in petrochemicals, pharmaceuti-

Foxboro, founded in 1908, has had a difficult time since it reported net profits of \$34.8m on sales of \$603.4m in 1982. Thereaf-ter, the company suffered from "bad management and bad luck," according to one analyst, turning in five years of slim profits and two of steep losses on lower sales. In 1989 it reported a net sales. In 1889 It reported a net-loss of \$4.6m on sales of \$596m.

In the past couple of years it has been burdened by the costs of developing a new automated product range, which has been hit by computer software prod-

The cost of improving the prod-ucts and fixing newly installed systems under warranty pushed the company into losses for the past three quarters and it only expects to break even this quar-

ter. Foxboro and its analysts say, however, that the problems are behind the company and order prospects for the systems are bright. Wall Street believes net profits could rebound during the early to mid-1990s to the \$55m a year level last seen in the early

But even that level, equal to about \$3 a share, would still represent a hefty multiple on Siebe's purchase price of \$52 a share.

"The problems with the new generation of equipment are largely solved," said Mr John Adams, chairman of Adams, Harbard and Hills a Beats of Adams. tness and Hill, a Boston stock-

Foxboro decided to put itself up for sale earlier this year. Sev-eral companies from around the world made bids which were "very competitive" to Siebe's,

according to Salomon Brothers, Foxboro's investment bankers. Yesterday, Mr Barrie Stephens, chief executive of Siebe, conceded that Foxboro's track record was "not Olympic gold medal stan-dard", but claimed that the deal should not lower Siebe's earnings

per share after financing costs. He was less precise about how might be achieved, although he pointed to strains which the development of the new auto-mated product line had put on the business with investment ounting to \$250m over the past

five years.

Mr Stephens also suggested that there was a need to establish "correct" selling prices and engineering budgets, to expand sales, and to ensure that there was no within the company. He would not be drawn on any

rationalisation plans, saying only that "we are looking at it all very carefully."
The UK company has arranged

a \$1bn loan facility, led by Bankers Trust, to fund the deal and refinance existing borrowings. Chemical Bank, National West-minster, and Lloyds Bank are also participating in this pack-

Immediately after the acquisition, Slebe's gearing will rise to just over 100 per cent, compared with a little over 30 per cent at the last year-end. Siebe said that its advisers

Siebe said that its advisers were studying the various possibilities for floating some of the equity of Siebe Inc. According to Mr Stephens, a significant minority stake — perhaps 25 per cent—might be passed to external shareholders. Siebe Inc's annual

sales, including Foxboro, would be around \$2bn, about two-thirds of the group total. In London, one analyst estimate that Siebe Inc might attract a market capitalisation of £1bn, with a flotation raising perhaps £250m for the UK arent company. Siebe's shares fell 25p to 505p.

Michelin to cut over 2,000 jobs at **Clermont-Ferrand**

MICHELIN, the world's largest that it will shed 2,260 jobs, 4.6 per cent of its total workforce, because of a fall in demand and total workforce, because of a fall in demand and the state of prices in the French and US car

The long-awaited decision comes days after Mr François Michelin, the group's chairman warned a shareholders' meeting that the group might return to losses and that the next two to three years would be difficult. Michelin's share price fell by FFT9 to FFT99.2 on the news, an 8 per cent drop, bringing to 42 per cent the share price fall since the turn of the year. Until Mr Michelin's announce-

ment, Paris analysts had been forecasting a net profit of FFr1.5bn (\$265m) for the French

FFri.5bn (\$286m) for the French company this year, as against last year's net earnings of FFri.6bbn.

The French company landed itself with heavy debts with last September's \$1.5bn takeover of Univoyal-Goodrich of the US. The deal lifted its share of the \$48bn market by the company and time worked to the second to the seco per year world tyre market to 21.5 per cent just as demand from its main customer, the car industry, started to soften. Meanwhile, Michelin's competi-

tors are forcing prices down to try to hold market share, at a try to hold market share, at a time when costs continue to rise.

The latest reductions bring to 12,559 the number of French employees Michelin has lost in three rounds of restructuring over the past seven years, bringing its workforce in France to

49,000. All the job losses will be made at Michelin's plant at Clermont furnish in central france.
This has five factories and a
research and marketing centre.
Angry workers have been demonstrating at Clermont-Ferrand over the past week in anticipa-tion of the announcement.

As on previous occasions, the job cuts will be voluntary. Workers have until the end of next March to apply for a range of redundancy, retraining and job quantion achemes. Michelin has already been

forced to cut investment plans of an unexpectedly strong fall in demand for replacement tyres in France, down 9 per cent in the first two months of this year, and demand for new tyres in the US. Car sales in the US.— where hichelit makes a quarter of its sales— fell 22.5 per cent in the first quarter of the year, while the European car market looks as if it will be flat this year, say hichelin officials.

During its last financial year the group's sales climbed by 6.6 per cent from FFr51.8bn to FFr55.2bn On these net profits improved from FFr2.59bn to FFr2.65bn. But the figure included a one off FF250m capi-tal gain from a sale to Citroën of shares that Michelin held in the French car group's Spanish sub-

Stripping out this one-off gain, the tyre group's underlying profit fell slightly to Ffrz.4hn.



Sir James Sherwook opening hostilities in the Irish Sea

Sea Containers launches bid for Steam Packet

SEA CONTAINERS, the UK ferry and ship container group, yester-day launched a bid for control of day launched a bid for control or the Isle of Man Steam Packet Company. The 160-year-old ferry operator promptly rejected the

Mr Norman Corlett, The Steam Packet chairman described the bid — which values the group at £17.25m (\$30m) — as opportunis-

Sea Containers, headed by Sir James Sherwood, aiready owns 41 per cent of The Steam Packet. 41 per cent of The Steam Packet. The group undertook not to increase the holding while it owned a controlling interest in Sealink (UK). But in April this year, Sealink was sold to Stena, a Swedish ferry operator, in a deal which ended a long-running hostile bid for Sea Containers.

The Steam Packet's shares remained at a low of about 700

The Steam Packet's snares remained at a low of about 70p until speculation began to push up the share price in the middle of last month. News of yesterday's offer of 115p-per-share in cash pushed the price from 95p to 115p. Sea Containers wants to own

up to 75 per cent of the stock, aining control of the company, but retaining its Stock Exchange Mr Nigel Tatham, chairman of

Seabox, the vehicle for the bld, and a senior vice-president of Sea Containers, said: "We are very sensitive to the fact that The Steam Packet is dear to Manxmen's hearts, as is the fact that it is listed on the Stock Exchange."

improved fare concessions for remaining stockholders. The move echoes last year's contested bid for the Southampton Isle of Wight and South of England Royal Mail Steam Packet, in which travel discounts played an important part.

Mr Tatham said a controlling interest would enable the group to put greater financial, technical and marketing resources into The Steam Packet. The group is considering using a high-speed catamaran ferry on the irish Sea routes, similar to the one which claims the Blue Riband for the

fastest transatlantic passenger crossing.

A successful bid for the Isle of Man Steam Packet Company would be the final victory in Sea

Containers' battle for control of the Manx ferry operator.

The Steam Packet sailed into trouble 12 years ago by sticking to poorly furbished side-loading ferries and rejecting modern roll-on, roll-off ships.

But side-loaders cannot handle containerised freight, so Manx Line - a passenger and freight roll-on, roll-off service - was formed by island businessmen. The Steam Packet added a small, freight-only, roll-on, roll-off ves-sel on its Liverpool route. A bitter and price war ensued.
With the decline of tourism,

for both companies. By 1985 The Steam Packet was near collapse and Sea Containers took a 40 per cent stake in a bid to improve the

British Steel in talks to purchase USX operations

By Martin Dickson in New York and Charles Lead

BRITISH STEEL is one of several companies which have held discussions with USX, the US steel and energy group, over buying parts of its steel operations. The talks underline British Steel's interest in following other large European and Japanese manufacturers in buying steel British Steel and USX made an abortive attempt to form a joint

venture in 1983. Mr Charles Corry, USX's chairman, said in an interview with the Wall Street Journal recently that no specific hids had been made and he indicated there was little likelihood of an immediate sale. Elaborating, a company spokesman said USX might have a dozen or more discussions a year over possible deals and very few would lead even to substan-

tive negotiations. Mr Corry's remarks suggest that USX, the largest steel-maker in the US, is reconsidering its commitment to the industry following its victory earlier this year in a shareholder voting battle against Mr Carl Icahn, the financier, who was seeking to split the business into separate steel and energy compa-

British Steel did not deny hold-ing talks with USX, although it refused to confirm the negotia-tions had taken place. A deal with USX would be British Steel's most ambitious attempt to internationalise its operations since its privatisation in December 1988. Sir Robert Scholey, British Steel's chairman, said earlier this month that the company urgently needed to reduce its reliance on the UK

market by expanding its interna-tional manufacturing operations. The talks suggest British Steel is pursuing that strategy with gusto. Only last week it announced its first significant acquisition on the European continent in the form of the sectional steels division of Klöckner-Werke, the West German group. However many analysts

believe its ambitions for further takeovers in Europe will be limited by the extent of state owner-ship in the industry. As a result many believe it will turn to the IIS for its next major move Mr Martin Llowarch, British Steel's chief executive said recently that it would want a substantial operation in the US, including primary steel manufacturing to avoid reliance on its UK manufacturing plants.

Partial Atlantic pay-out likely

By David Owen in London

CREDITORS of Atlantic Price Waterhouse - subse-Computers plc, the main holding quently stated that overall claims company of the failed computer leasing group under investigation by the Department of Trade and Industry (DTI), could be paid up to half the approximately £100m (\$172m) owed to them, according to a former director. But prospects of those owed money by Atlantic Computer Systems, the principal UK subsidiary, appear considerably bleaker. Several UK and foreign benks

are owed a total of £98m by Atlantic Computers pic, the for-mer director said. In addition, various employees and trade creditors are owed money. Administrators were summoned to Atlantic in April by its parent, British & Commonwealth Holdings, the diversified financial services group which has

since been put into administra-tion. Atlantic's administrators -

against the Atlantic group might reach 21bn. Price Waterhouse said yesterday that it would be "inappropriate" at this stage to comment on future pay-out pros-

Meanwhile, the joint administrators of B&C yesterday con-firmed that they wished to retain significant holdings in both Exco International, the money broker, and Oppenheimer Management Corporation, the US fund man-agement subsidiary.

They also admitted for the first time that "regrettably there will be some redundancies" at B&C.

They described as "premature" however, reports that the group's shares might be refloated. According to the former director, pay-out prospects for the holding company's creditors depend largely on the recovery of

money owed by Affantic's main US operating subsidiary, which is still operating normally. Leading bank creditors of the

holding company were as follows the former director said: Midland \$20m; Barclays, £12.5m; National Westminster, £9.8m; Crédit du Nord, £9m-£10m; Crédit Lyonnais 28.3m; Riyad Bank, 26m; ASLK-CGER Bank, 25m; Banco di Roma, \$4.7m; Sanwa Bank, \$4.7m; Banque Nationale de Paris, £3.8m; Ranque Indosuez, £3.2m; London Italian Bank, £2.9m; and Lloyds, £2m. Confirming that his bank was

exposed to Atlantic, the London-based general manager of one large European bank said he found it "surprising and some-what alarming" that "we are yet to receive an invitation from the administrators to be informed of what is going on. Stock Group CI, Page 30

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By John Elliott in Hong Kong and Dal Hayward in Wellington

DAIRY FARM International a Lion Nathan chief executive. retailing and wholesaling offshoot of Hong Kong's Jardine Matheson group, has agreed its second international takeover in six weeks by saying that it is to acquire Woolworths (New Zealand) from Lion Nathan, New Zealand's largest brewing and hotel group.

It will pay some NZ\$280m (US\$163m) cash for the company. Woolworths is New Zealand's leading supermarket chain with 62 stores, and meat processing and distribution

In mid-May Dairy Farm announced a US\$126m cash takeover of Spain's lossmaking Simago chain of 107 stores from Grupo March. This was its first entry into continental Europe and its first controlling stake outside the Asia-Pacific state outside the Asia-racine region. In the UK it has a 25 per cent stake in the Kwik-Save group.

Lion Nathan invited tenders

for Woolworths last month. It is building up cash reserves to back its bid for the Australian brewing interests of Mr Alan Bond's debt-strapped Bond Corporation. Mr Douglas Meyers.

Bids close for

Mexican mine

BIDS with a minimum price of

\$450m were scheduled to be submitted yesterday to the

Mexican Government for the purchase of Compania Minera

ond-largest copper mine. Several frontrunners have

emerged as potential purchasers for Cananaa, which the last

Administration twice falled to sell in 1988. The privatisation

try's largest civil construction company, with Mr Bernado Quintana Jr. The group is understood to be linked with

Cyprus Minerals of the US and

Cananea, the country's sec-

By Richard Johns

In Mexico City

said yesterday he expected to acquire the Swan, Castlemaine XXXX and Toohey's operations before Christmas.

Bond is attempting to transfer the units to Bell Resources. an independently managed offshoot. The proposal by the New Zealand brewer is understood to involve buying the 20 per cent stake in Bell sources now held by the Adelaide Steamship invest-

ment company.

The New Zealand group is the product of a merger three years ago between the Lion brewer and Nathan, the retail group which owned Woolworths. The chain is unrelated to the British, US and Austra-

lian outlets of the same name.
Mr Owen Price, Dairy Farm
managing director, said the takeovers in Europe and Australasia were logical despite their wide geographical spread. The Spain acquisition took Jardine into Europe, where it wanted to expand shead of the creation of the single market in 1992, while New Zealand's Woolworths complemented Dairy Farm's existing 190 Franklins supermarkets in Australia They also had con-siderable growth potential.

Dairy Farm had been influ-

enced by a trade agreement between Australia and New Zealand which would help the development of both businesses. Woolworths would also give Dairy Farm its first sourcing base in New Zealand for

meat and dairy products.
Within the Asia-Pacific region, Dairy Farm operates 711 outlets including Wellcome and other stores in Hong Kong and Taiwan.

Last month, Dairy Farm, which is listed in Hong Kong and domiciled in Bermuda,

listed its shares in London and Luxembourg as part of its internationalisation pro-gramme shead of Hong Kong's return to Chinese sovereignty in 1997. It said then that 60 per cent of its assets were outside

Hong Kong. Four stores and a distribution centre owned by Lion Nathan are to be transferred to Woolworths before the deal is concluded, bringing the compa-ny's net assets to approximately NZ\$104.2m.

Deckel names new chief to continue restructuring

By Andrew Fisher in Frankfurt

DECKEL, the troubled West German machine tool company which made a net loss of DM45m (\$27m) last year, has appointed a new chief execu-tive to continue the restructuring process which has arready led to rising orders and turnprocess which has already

The Munich-based company, controlled by the Deckel fam-ily, said Mr Peter-Jürgen Kreher would take over on July 1 after leaving the board of Deutsche Babcock, the engi-

is regarded as a prime candidate for a debt-equity swap.

Among the potential bidders is Mr Jorge Larrea's Grupo Industrial Minera de Mexico. neering company. He will succeed Mr Leif Lundkvist, a Norwegian, who is leaving by mutual agreein partnership with Anaconda and Citibank. Another bidder is Ingenieros Civies Asociados, the coun-Deckel, one of Germany's

largest machine tool concerns, fell into the red mainly as a result of heavy investment in new computer-controlled prod-

Its loss in 1989 followed prof-

its of DM2.3m in 1988 and DM7.8m in 1987. It paid no dividend for 1989 after a cut the year before. Sales last year fall by 15 per cent to DM535m.

The company said orders

had risen by 10 per cent in the first five months of 1990, with turnover up by 60 per cent. Deckel said it hoped this trend would stabilise as a result of the restructuring measures. As well as the cost of improving its machine tools, Deckel has been hit by delays in introducing new products at a time of sharply rising busi-ness for the capital goods sec-

Mr Kreher's appointment fol-lows that of Mr Karl-Joseph Neukirchen, chief executive of the Klöckner-Humboldt-Deutz engineering group, as Deckel's supervisory board

19/04/1945/88/8

St Laurent forecasts rise of 18% in profits

By George Graham

YVES Saint Laurent, the fashion and perfumes business floated on the Paris stock exchange last year, is forecasting an 18 per cent increase in net profits this year to FFr265m (\$47m).

The company, which com-fortably beat its flotation fore-cast with net profits last year of FFr224.5m, expects to suffer this year from the effects of the weaker dollar and yen on its sales, but has covered some of its foreign exchange expo-sure and expects also to benefit from lower expenses.

Mr Jean-Francis Bretelle, group managing director, said sales were expected to advance

6 per cent this year to FFr3.2bn, 3 per cent less than would have been achieved at constant exchange rates. Operating profits would rise slightly more slowly to FFr580m, partly because Saint Laurent had bought its largest Rive Gauche franchise store, on Paris's Rue du Faubourg St

onore, "This increases our sales volume in an activity which does not have a 70 per cent profit margin, unlike our licences," Mr Bretelle said.

The perfumes division, which accounts for 73 per cent of profits and 83 per cent of sales, made FFr403m operating profits last year, while the couture division, whose earnings come principally from licence fees, made FFr134m.

Mr Pierre Bergé, Saint Lau-rent's chairman, said the group planned to develop a less expensive line of women's off-the-peg clothing named Variations, to complement the Rive Gauche line.

In the perfumes division, Saint Laurent plans next year to relaunch its oldest women's to relaunch its oldest women's perfume, Y, in a new package.
Mr Berge rejected criticisms of Saint Laurent's unusual limited partnership structure, which protects it from take-over and which some analysts have felt to be responsible for the recent underperformance of its share price. "You must take me as I am, that is to say in limited partnership," he with

Elders takes A\$500m loss on asset sale

By Bruce Jacques in Sydney and Dai Hayward in Weilington

ELDERS IXL, the troubled Australian brewing conglomerate, yesterday reached a key stage in its asset disposal programme by agreeing the A\$823m (US\$487m) sale of its controlling stake in Elders Resources NZFP.

However, the sale to Carter Holt Harvey, the New Zealand forestry group, will net Elders a loss of about A\$500m on the book value of Elders

It will create New Zealand's third biggest company, with total assets of about NZ\$2.5bn (US\$1.46bn), and brings the value of assets sold by Elders in the past year to almost

Mr Peter Bartels, Elders IXL chief executive, said yesterday the sale represented an important step in the company's plan to become a single-purpose brewer.

The deal reverses the trend since the 1987 stock market crash which has seen many New Zealand companies acquired by Australian industrial groups. Elders Resources NZFP includes the former NZ Forest Products, once New Zealand's largest company. It suf-fered from disastrous invest-

ments at the time of the crash. Carter Holt Harvey, with assets of NZ\$3bn and turnover last year of more than NZ\$1.4bn, in addition to extensive forestry operations is also heavily involved in paper and pulp, fishing and building

Four years ago it expanded into Chile, where its interests in energy as well as fishing and forestry contributed a third of the group's net profit of NZ\$175m in its latest year. Mr Bartels said the loss on the Elders Resources sale was

broadly in line with expecta-tions. "While this and other writedowns will obviously affect this year's profit result for Elders IXL, we are confideut that our brewing operations will continue to per-

form well and provide strong ongoing profits," he said. He said that Elders Finance, the group's financial services subsidiary, had also reduced its total assets from A\$60n to less than A\$30n in the past year and that this programme was continuin Carter Holt has agreed to

buy a 52.7 per cent interest in Elders Resources, which includes a stake of about 13 per cent held by a joint venture company between Riders IXL and Fletcher Challenge, New Zealand's biggest company. Elders Resources is to sell its minerals assets, which mainly involve Oakbridge, the New

South Wales coal producer, and a mining finance and services operation. That will leave little besides forestry. Mr Geoffrey Lord will stay on as its chief executive.

Mr Richard Carter, chairman of Carter Holt, said that a new holding company for the com-bined group would be set up under a scheme of arrange ment. Carter Holt shares would be valued at NZ\$3 and Elders

Resources NZFP at NZ\$2. The overall price for the transaction will be adjusted, depending on the price achieved for the resources assets. Elders IXL will receive A\$414m on settlement, with the rest due as the minerals assets are sold.

Approvals for the transaction are needed from New Zealand's Commerce Commission and Australia's Foreign Invest-

A campaign for global expansion

Alice Rawsthorn on the ambitions of a top French advertising agency

here are trompes l'oells dotted around the blue and grey offices of Roux Séguéla Cayzac & Goudard on the outskirts of Paris. There is a seascape in the foyer and a landscape in the office belonging to Mr Bernard Roux, the chair-

It is from this office that Mr Roux has mapped out a strategy to turn RSCG, one of the largest French advertising agencies, into an international company with interests in every area of marketing.

Traditionally RSCG, and the other large

French agencies - Publicis, Eurocom and Boulet Dru Dupuy Petit - have concantrated on the domestic market. But in the last year or so they have been moving into other countries.

So far this year RSCG has bought two London-based businesses: Conran Design Group and KLP, the sales promotion con-

Group and KLP, the sales promotion con-sultancy. It is now about to conclude nego-tiations to buy another design business, this time in the US.

As Mr Roux is aware, RSCG has a long way to go before it can join the ranks of the global marketing services groups: WPP and Saatchi & Saatchi of the UK, or Omni-com and Interpublic of the US, Over the next year it should become clear whether

it will succeed.
The world of international deals and counter deals is a long way from RSCG's roots in the Paris of the late 1960s. It was one of the dozens of agencies formed after les événements in May 1968, "It was a time when independence was important," said Mr Roux. He and his partner, Mr Jacques Séguéla, broke away from an agency to begin their own business.

The RSCG of today has retained some of the spirit of 1968. It is best known in France for Mr Seguela's cerebral tomes on advertising and for his role as media adviser to President Mitterrand. Its big break came in 1976 when it won the account for Citroën cars. Until then it had worked with several large French companies, but Citroën offered an opportunity to expand outside France.

Its early attempts at international expansion were startlingly unsuccessful. It began in 1982 by buying a Belgian agency. Two years later the agency flopped and it had to acquire another. The same thing happened in Spain. And in West Germany RSCG bought one agency, only to have to

"When you move into a new country it is difficult to know what to do and some-times the only way to learn is by making mistakes," said Mr Roux.

R SCG has since expanded its net-works and now owns agencies -mostly associates - in almost

every European country.

RSCG has top 10 agencies in France,
Belgium, Spain and Italy. It is, however,
still a small player in the UK and West Germany, the largest European markets and in the US, where it owns middle-sized agencies in New York and Chicago. It has been involved in other areas of marketing – public relations, sales promotion, design and direct marketing – in France for the past five years. The acquisitions of Conran and KLP are intended to provide a platform for expansion into

other countries. Conran has an office in

companies in the US and Europe.

RSCG made almost half its pre-tax prof-

its of FFri50m (\$26.5m) on turnover of FF9.3bn outside France last year. It made less than a quarter of its profits outside advertising. The aim is to increase these contributions steadily by increasing the group's international interests.

The rationale for RSCG's expansion is

the same as that of the other ambitious French agencies. The trend for large advertisers to consolidate their accounts into international agencies is accelerating. Unless the French agencies can offer access to networks across Europe, and possibly the US, they not only run the risk of missing out on new business but also of losing their domestic accounts.

Over the next year or so RSCG plans to expand in the UK, West Germany and the US. It also intends to build European networks the the transfer the discipliness.

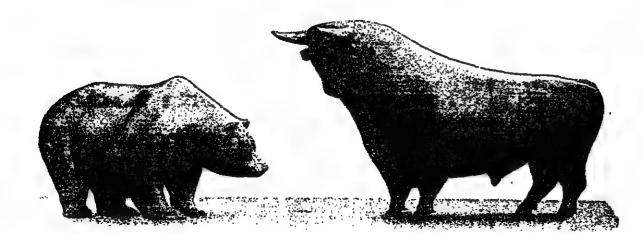
works in the other marketing disciplines. Whether RSCG will be able to find suitable vehicles remains to be seen. It has been looking for a London agency for more than a year and it does not have enough money to accelerate its growth by buying a big network, instead, it will be restricted to a series of

smaller piecemeal deals along the lines of Conran and Ri.P. Some analysts suspect that buying KL.P — which had a chequated career on the London stock market — may have been a mistake.

RSCG is undeterred. Mr Roux believes that "there is no future for local agencies"

and that RSCG can still become an international network, "but only if we move

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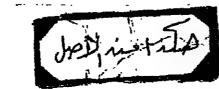
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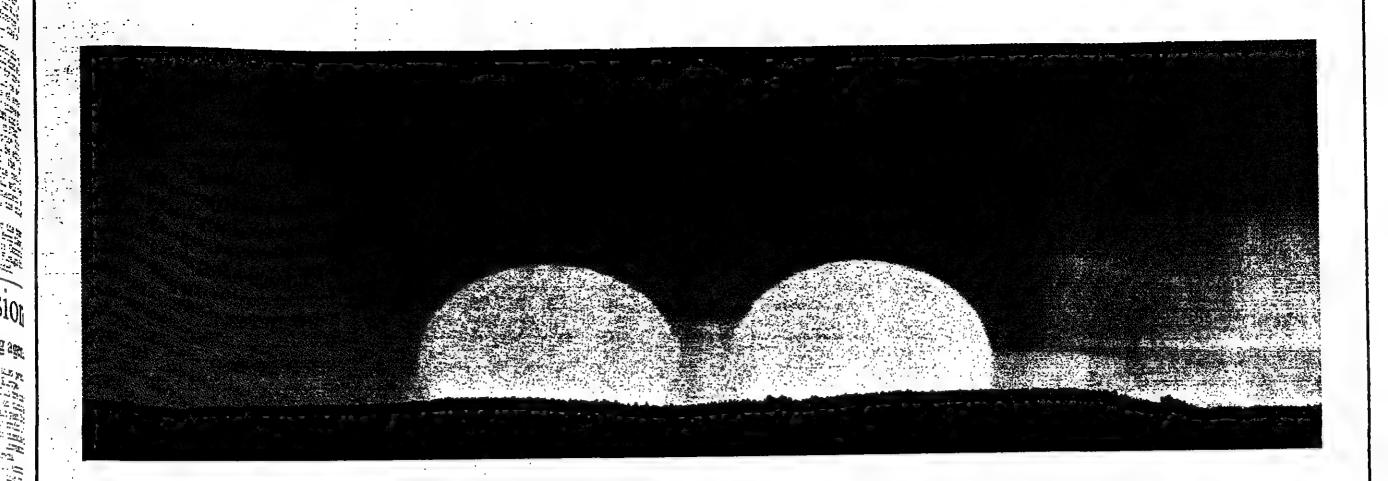
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INTERNATIONAL COMPANIES AND FINANCE

SCHERING

Schering Aktiengesellschaft Berlin and Bergkamen

Notice to Shareholders to accept Bonus Shares (Security Code No. 717 200)

The Annual General Meeting of the above-named Company, held on 13th June, 1990, resolved, among other things, to increase the issued share capital of the Company from DM312,650, 100 to DM328,262,605 by capitalising DM15,632,505 of the revenue reserves shown in the Company's annual balance sheet as at 31st December, 1989. The capital increase will be carried out by issuing new ordinary bearer shares with a nominal value of DM50 each, which will be offered to the shareholders in a ratio of 20 : 1. The new shares are entitled to dividend as from 1st January, 1990 and also rank pari passu in all respects with the existing ordinary shares of the Company. This decision to increase the capital has been recorded in the Commercial Register at the District Courts in Charlottenburg and Kamen.

We call upon our shareholders to accept the bonus shares by presenting the dividend coupon No. 55 on their existing shares as from 2nd July, 1990, during the usual business hours, at the head offices or branches of one of the following banks:

In the Federal Republic of Germany and Berlin (West):-

BHF-SANK Berliner Handels- und Frankfurter Bunk Berliner Commerzbank AG Dautache Bank Berlin AG Commerzbenk AG Deutsche Benk AG Bayerische Vereinsbank AG Beräner Bank AG Delbrück & Co Drescher Bank AG Drescher Bank Berlin AG Sparkasse der Stadt Berlin West Versins- und Westbenk AG M.M. Warburg-Brinckmann, Wirtz & Co.

In Switzerland:-

Credit Sulsse Union Bank of Switzerland Swiss Bank Corporation

in the United Kingdom:

S.G. Warburg & Co. Ltd.

The shareholders are entitled to bonus shares of DM50 each on the basis of one new share for every twenty shares held. If the number of shares held cannot be divided by twenty, fractional rights will be created (Security Code No. 717 205). As no shareholders' rights can be exercised in respect of these fractional rights, they must either be sold or their number must be increased so that one new DM50 share can be received. The banks mentioned above will, as far as possible, arrange for the purchase and sale of the fractional rights. The bonus shares are issued with dividend coupons Nos. 55-70 and talons. They have the same Security Code

Where shares are held in jacket custody or giro-transferable collective escurity deposit by a bank, no action is required on the part of shareholders. If fractional rights arise, however, shareholders are asked to issue instructions to their depositary bank with regard to the purchase or sale of such fractional rights.

We are legally entitled and obligated to self those bonus shares which are not claimed by shareholders within a period of 12 months from the publication of this notification in the Bundesanzeiger (Federal Gazette), for the account of the shareholders, which will occur after a notification has been issued three times and a year has passed since the publication of the third notification.

The bonus shares are, by virtue of law, officially quoted on the stock exchanges in Berlin, Düsseldorf, Frankfurt (Main), Hamburg and Munich, and approved on the regulated market at the stock exchanges in Bremen, Hanover and Stuttgart. They will, like the existing shares, be good delivery as from 2nd July, 1990. As from the same date, the existing shares will be quoted as "ex-bonus shares" on the storementioned stock exchanges. The bonus shares will be listed on the stock exchanges in Basie, Geneva, Zurich and London in compliance.

No commission will be charged to shareholders for issuing the bonus shares. The Company will pay the usual customer commission arising upon the issue of the new shares. The depositary banks are asked to contact any of the above-mentioned issuing banks regarding the retund of the commission. The usual banking commissions will be charged for the sale and purchase of fractional rights.

E. Notice to the holders of Warrants under the 6%% \$-Bond issue with Werrants 1983/90 of Schering international Finance B.V., Weesp/Notiberkovis

Pursuant to the decision taken on 13th June, 1990 to increase the share capital of Schering AG by capitalising reserves in a ratio of 20 : 1, the conditional capital is, in accordance with § 218 of the Joint Stock Corporation Law, increased in the same ratio as the share capital.

According to § 0 (4) of the Conditions of Warrants, the warrant-holders' right to subscribe to shares is increased in the same ratio. Thus, ballot account of § 216 (3) of the Joint Stock Condition Law, the subscribe to right for shares is increased by 1/20th. Since after the registration of the capital increase in 1989 in the Commercial Register one warrant entities the holder to subscribe to one DM50 share plus a 1/20th fraction of a DM50 share, now one warrant entities the holder to subscribe to one DM50 share, plus a 0.1025 fraction of a DM50 share. The modified right will apply as from 20th June, 1990. Fractional rights arising from the conditional share capital increased, were of capitalisation of reserves will not be made available when the subscription right is

The warrent agent (Berliner Hendele- und Frankfurier Bank) will use its best efforts to sell any fractional rights. for the account of a warrant-holder upon the exercise of a subscription right having become effective. The proceeds will be made available to the warrant-holder when the shares are issued in accordance with 5.3 of the Conditions of Warrants.

Berlin and Berukamen, June 1990

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All of these securities have been sold. This announcement appears only as a matter of record.

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9.30% Subordinated Notes of 1990, due July 1, 2000

FINANCIALTIMES

Caterpillar hit by poor Brazilian operation

By Karen Zagor in New York

CATERPILIAR, the world's largest maker of earth-moving equipment whose earnings have already been kit by weak domestic demand, yesterday said its second-quarter net income would probably drop to less than half its first-quar-ter level because of a dramatic decline at its Brazilian

operations.

Although Caterpillar had already warned that its profitability would remain "under
considerable pressure"
throughout this year, the latest forcest was unexpectedly
bleak, and Caterpillar's shares
alument \$1, in \$501, in heavy minded \$14 to \$59 14 in heavy midday trading on the New York Stock Exchange. The Illinois company, which climbed out of the red in 1985

after three consecutive years of losses, expects second-quarter at lacouse to be the first half the \$99m or 97 cents a share reported in the first quarter. The company has seen its profits alide steadily since the third quarter of 1988. Last year it had second-quarter earnings of \$141m or \$1.39

In 1989, Caterpillar Brasil had substantial profits thanks to rapidly escalating prices and strong product sales. However, Caterpillar now expects the subsidiary to report a loss for the year, attributed to the significant slowdown in the Brazilian acomorp because of Brazilian economy because of the reform measures of the

Collor Government, In addition to troubles in Brazil, Concretilar attributed its disappointing expectations to lower sales volume, the weakened yen, restructuring expenses and higher general

Lez, Page 22

Melville agrees to buy People **Drug Stores**

MELVILLE Corporation, the diversified speciality US retailer, has agreed in principle to buy People Drug Stores, a unit of Imasco, the Canadism conglomerate of which the UK's BAT industries owns 40 per cent, for about US\$330m, Reuter reports.

The transaction depends on the execution of an acquisition agreement, and, regulatory, soprovals.

approvals.

Melville said the acquisition would be financed from operating cash flow and existing lines of credit. It expects no dilutive effect on its carnings and that the acquisition will be accounted for as a purchase transaction.

Trizec improves

TRIZEC, a publicly quoted property group controlled by the Peter and Edward Brondman interests and the Reichman interests and the Reichmann brothers of Toronto, posted a 13 per cent gain in earnings for the first half ended April 30 to C\$52.9m (U\$\$44.8m) or 21 cents a share, writes Robert Gibbens in Montreal.

Despite the slowing North American economy, Trizec's shopping centre income in the US was up 13 per cent, though it was static in Canada.

June 1990

Trio keeps affair on solid ground

Kenneth Gooding looks at the Teck-MIM-Metall mining liaison

he intriguing relationship between Teck Corporation of Canada, MIM Holdings of Australia and Metall Mining, a quoted subdi-iary of the Metallgesellschaft.

group of West Germany, is being strengthened.

The trio, through a joint company, has paid US\$107m for the 54 per cent of Pine Point Mines it does not own. This will give it full control of another substantial lead and the producer.

zinc producer.

Between them, the three companies and their associates already controlled about 8 per cent of the western world's copper production, 12 per cent of the zinc output and 19 per cent of lead production.

It is not the first time they

have acted in concert. In 1966 they took control of Cominco, Canada's biggest lead-zinc mining group, for about C\$300m (US\$254m). Cominco owns the rest of Pine Point. Last year Metall, Teck and MIM considered adding another important metal to their list by entering the hid battle for Falconbridge, sec-ond-largest nickel producer in

the West. But they stayed out, and Falconbridge went to Noranda of Canada and Boliden of Sweden for C\$2.2bn. Newden for C\$2.2bn.

Now runours are circulating that the trio is among several potential suitors for Reinson Goldfields Consolidated, the Australian mining group with a market value of about U\$475m. Hanson, the UK conglomerate, acquired 46 per cent of Renison when taking over Consolidated Gold Fields last year. This stake is helicated to

options, including a deal with MG [Metallgessellschaft] and Teck. It's a no-risk situation because, when the chips are down about Remison, someone

own about kenison sameons
will have to talk to us."
Dr Klaus Zeitler, Metall's
president, is quiet on the Renison rumours. He admits, however, that the Metall Teck-MIM trio remains on the lookout for suitable, large prospects. These would, involve takeovers too large for any of the three indi-vidual companies to justify on

vidual companies to justify on its own.

Targets would also be of the type to which the three between them, with their broad geographical and technical spread of interests, could add some value.

However, another large acquisition is not at the top of the list of Metall's priorities. Metall on its own is developing two new mines and restructuring another. "There are not many mining companies that busy," Dr Zeitler points out.

This is the other element in a two-fold strategy Metallge-sellschaft implemented in June 1967, when it floated 29 per cent of Metall on the Toronto Stock Exchange so that

Stock Exchange so that Metall's management could focus solely on mining: Metallgesellschaft retained a 65 per cent stake in Metall, and Agip Miniere, the mining off-shoot of the Ralian state-owned

ENI group, has 8 per cent. The first strand in Metall's strategy is to watch over investments in Teck (10 per cent of the equity but 20 per cent of the votes) and MIM (4 per cent of the equity) and a number of other mining ven-

C9000			METALL	GUNING		
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be for sale. Even before the Hanson bid, MIM had expressed its interest in Remi-son in the most tangible way. tures, and to continue to develop the relationship between the trio. Parallel to that, Metall is to by buying a 4.5 per cent shareholding in the market.
 Will MIM set on its own look for mining properties on its own account "to make it clear to the world that Metall account or with its pariners if is an operating mining company with the potential to develop mines," says Dr Zeitlet.

As a quoted company, Metall has a much better chance of

recruiting first-class managers because of its ability to offer stock options, not in the sprawling Metallgesellschaft group, but in a company on which their efforts can make a considerable impression. Metall also has the flexibility to offer stock for acquisitions if

So far Metall has always paid cash for its purchases. The biggest acquisition is Copper Range, the last remaining underground copper mine in the US, which also has its own ore concentrator, smelter and refinery at White Pine in the Upper Peninsula of Michigan Metall bought Copper Range last year from management and amployees for USSR8m.

and employees for U\$\$83m.
What attracts Metall to Copper Range is that it is a fully integrated business, from mining to refining, with its own power plant.

owever, operating costs are relatively high and Metall is in the process of spending US\$10m to US\$15m a year for three years to restructure and refurbish the

mine.
Early this month, Metall paid US\$4m cash for part of a mill to increase Copper Range's milling capacity.

The two working areas at the huge mine are five miles apart. Dr Zeitler says it made little sense to pretend it was one mine. It is now operating as two senserate mines each as two, separate mines, each with its own management.

Equipment on the surface of the Copper Range complex is reasonably modern – the refi-nery, using MIM technology, is one of the most modern in the world - but the high mining production costs are mainly due to antiquated equipment and mining methods.

Dr Zeitler says it took some months to make a complete audit of the mine because no

basic data existed: when Echo Bay pulled out it took the mine's mainframe computer. Equipment has now been ordered and an expansion programms started to boost Copper Range's copper capacity from about 46,000 tonnes to 58,000 tonines. Last year the mine produced about 30,000 tonnes of copper and 350,000 troy ounces of silver.

We think the reorganisation

of Copper Range will show the world that we know what mod-



Klaus Zeitler: trio on the lookout for prospects ern mining is all about," says

Dr Zeitler. Metall is also out to prove that it can take greenfield pro-jects and develop them suc-cessfully into mines. The most cessaring min mines. The most important project under way is Cayeli on the coast of north-east Turkey, Metall paid Teck US\$12m for 49 per cent. and management responsibility of the Cayeli project, which is based on a rich copper zinc

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ore body. Dr Zeitler expects Cayeli to become a world-class mine producing about 100,000 tonnes each a year of zinc and copper concentrates. The state-owned industrial bank of Turkey, Etibank, has a 45 per cent stake in Cayeli. The rest is held by Gama, a private Turkish con-

Gama, a private Turkish construction company.

Metall is also likely to develop a smaller but highergrade zinc-lead project, called Bougrine, in Tunisia.

Last year Metall chalked up sales of C\$1116m. Net income was C\$34.3m or 91 cents a share compared with C\$42m or C\$1.12 a share in 1888. There were extraordinary items. were extraordinary items, mainly reflecting recovery of prior years' tax losses, of C\$10.56m in 1988 and C\$2.5m

last year. Although Metall's credibility within the mining industry is growing, it will be some years before the new company will clearly have proved its abili-

Meanwhile, the mining world watches expectantly to world watches expectantly to see where the Mctall-Teck-MIM combination will pop up next to further complicate the industry's already complex relationships.

Armco expects charges of \$70m to cause losses

By Martin Dickson in New York

ARMCO, the fifth largest US and insurance companies steelmaker which made a which had stopped writing new disastrons foray into the insurmassirons toray into the insur-ance market in the 1980s, yes-terday announced that it expected to make a second-quarter and first-half net loss because of unusual charges of

shout \$70m. The charges would trigger provisions in some debt agree-ments which would prevent continued payment of common stock dividends, but its cumu-lative preferred stock would not be affected.

The company said \$30m of the charge related to finance

Armoo said that as a result

of these additions to reserve it was confident that the major problems of these businesses were behind it.

Armon's net income in 1989

s \$165m on sales of \$2.42bn. in last year's second quarter, income from continuing operations was \$120.6m after \$40.4m restructuring charge. A loss from discontinued operations of \$45m meant final net income of \$75.6m.

1.7 (2.27)

Notice of Early Redemption 11.5. \$150.000,000 sucurething of the surple as equities of Philips

Korea Exchange Bank (incorporated in the Republic of Korea under the Korean Exchange Bank Act of 1860, as amended)

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By: The Chase Manhattan Bank, N.A. London, Flacal Agent June 26, 1990

4

Trial date set in Honeywell patent case

By Roderick Oram in New York

HONEYWELL, the US control maker, yesterday welcomed two legal developments that should speed up its much delayed patent infringement case against Minolta, the Japa-nese camera manufacturer.

A federal court in New Jersey has appointed a "special master" to expedite the case and has set a trial date of Sep tember 3 1991, a year earlier than Honeywell had expected. The Minneapolis company first filed suit against Minolta in 1987 alleging it had infringed patents on Hon-sywell's autofocus technology. misused trade secrets and breached a contract.

Honeywell says it is entitled to hundreds of millions of dollars in royalties on the autofo-cus system it developed. It also charges that Minolta breached charges that Minoita breached a 1979 contract which said that Honeywell would share patented technology and trade secrets provided Minoita used the information only to design cameras incorporating Hone-ywell-made autofocus modules. Minoita subsequently devel-oned and manufactured its oped and manufactured its own system, infringing Hon-eywell's patents, the US com-

pany alleges.
Minolta was the first to minoita was the first to introduce autofocus cumeras in 1985, but 15 other Japanese companies, including Canon, Olympus and Nikon, followed its lead. Honeywell has told them that they have infringed its patents, and it may pursue legal action against them as

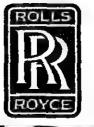
Honeywell says the case is taking so long to come to trial because Minolta has dragged its feet throughout the proce Minolta said it welcor setting of a trial date.

This announcement appears as a matter of record only.

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INTERNATIONAL COMPANIES AND FINANCE

Koito braced as Pickens pledges to increase holding

By Stefan Wagstyl in Tokyo

MR T. BOONE Pickens, the Texan corporate raider, and Koito Manufacturing, the Japa-Rotto Manufacturing, the Japa-nese animiotive parts maker in which he has bought a 26 per cent stake, have engaged in a wagest words in advance of the managery's annual meeting on Thursday.

Mr Pickens, who arrived in Japan last week, made the first move with the launch of a 38page press pack recounting details of his campaign since he acquired his first block of Kotto shares in March last year. He followed yesterday with a public pledge to increase his holding. He increase his holding. He increase agree a speech today and at Thursday's meeting, bombarding the Koito board with hostile proposals.

Koito has hit back with a

letter sent yesterday to Mr

group's turnover

grows by 21.6%

MALAYSIAN AIRLINE System

(MAS), the privatised flag car-rier which earlier this year drew official criticism for ser-

vice standards, showed a 2.6 per cent dip in pre-tax profits to M\$194.1m (US\$71.7m) for the

year to March.
Group net profit, however, emerged 43 per cent higher at M324.6m. The company benefited from an extraordinary

Turnover grew 21.6 per cent to M\$2.31bn. MAS said it expec-

ted to continue to perform well during the current year

because of encouraging traffic demand.

March by 43.1 per cent to A\$43.6m (US\$34m), AP-DJ

largely immune to the prob-lems facing most of Australia's

financial industry because it had minimal retail lending.

Malaysian air

By Our Financial Staff

year to March.

gain of M\$29.5m.

"shoddy" research.
"If Koito thought they had found a smoking gun it's hlown up in their faces," said Mr Sidney Tassin, an aide to Mr Pickens, Mr Pickens is seeking to secure the degree of influence over Koito which he thinks be deserves as the largest share-holder. He wants to appoint four directors, pointing out that Toyota Motor, Koito's sec-ond largest shareholder with 19

Perella, the Japanese-American

corporate finance company which is advising Kolto, of

Pickens and circulated to jour-nalists, detailing alleged incon-sistencies in the US tax returns of Boone, Mr Pickens' investbooks to look for evidence that Toyota may be putting unfair pressure on its supplier. ment company. Boone retaliated by saying that Koito had looked at the wrong forms. It accused Nomura Wasserstein

Over the year, Mr Pickens has increased his stake from 22 per cent to 26 per cent. He has followed up his demands for access to Koito's records with a legal suit currently before the Japanese courts. He has also done his best to elevate his battle with Koito into a symbol of US efforts to prise open Japanese markets. Events have played into Mr Pickens' hands, with the US Administration pressing Japan to pursue economic reform in talks over the Strategic Impedi-

ments Initiative.
Mr Pickens has won widespread publicity in the US for
his eloquent Congressional tes-

per cent, nominates two. He timony about the evils of hei-also wants to inspect Koito's reisu, the tightly-knit families reisu, the tightly-lmit families of suppliers which large Japa-nese corporations build. Kotto has responded by acc-

using Mr Pickens of cynically exploiting politics for his com-mercial ends. The company claims that Mr Pickens is in league with Mr Ritaro Watan-abe, a Japanese greenmailer, who twice before tried to force Kolto to buy back its shares. Kolto says that Boone is not the genuine owner of its shares and is acting as an agent for Mr Watenabe. Mr Pickens has acknowl-

edged that the shares he holds were bought from Mr Watanabe but he insists he is acting independently. However, he has consistently retused to give details of how his Koito holding is funded or whether

he has a buyback agreement with Mr Watanabe. Thursday's meeting could be an anti-climax from Mr Pickens' point of view. As last year,

he intends to present motions which will probably be voted down. Nevertheless, the meeting is likely be noisy, as the reporters following Mr Pickens will attract a large number of sokatya, professional extortionists, who extract bribes from

companies by threatening to disrupt their meetings. Koito is under such intense scrutiny that it will be unable to pay off the solution, as many Japanese companies do, for fear of prompting an outcry. But the sokaiya will see the chance to perform in front of television comenus as excellent



T. Boone Pickens: aims to mbard board with plans

Philips inks in an Indian turnround

David Housego pinpoints the reasons for Peico's return to profit

T THE Bombay head-quarters of Peico, Phil-ips' Indian subsidiary, there is a sense of relief that the company has pulled through its recent financial cri-cis before the Petch recent sis before the Dutch parent group hit stormy waters. If recovery had been delayed there is little doubt that Peico would now be under strong pressure from Philips' troubled senior management in Eindhoven to sell part of its operations. As it is, Peico - in which Philips has the maximum 40 per cent stake nor-mally permitted to foreign companies in India, and man-agement control — last week reported a sharp turnround in

. The final dividend is maintained at 12.5 cents a share. From an operating loss of Rs164m (\$9.5m) in 1988-89, the group announced a pre-tax operating profit for the latest year to March of Rs54.8m.
Turnover rose by only 3 per cent to Rs4.2bm. **Macquarie lifts** profits by 43% MACQUARIE BANK, an Australian banking and finan-cial concern, lifted operating profit after tax for the year to

With sales of Peico's main products — lighting, audio and video equipment — up by more than a third for the April to May period this year, Philips hopes for a jump of 2.75 times in profits this year to Rsi50m.

A443.6m (USSAm), AP-D3
reports from Sydney.
Hill Samuel of London is
Macquarie's largest shareholder with 15 per cent. Mr
Tony Berg, Macquarie managing director, said the benk was Rsisum.

Peico is seeking to strengthen its long-term position in India through a tie-up with a big local partner. Negotiations are under way with the Tata group, india's largest industrial combine, which Philips hopes will lead to Tata taking a 10 per cent stake its Peico. Such a move would the tolding.

He expected the current year to be difficult, but hoped for a record profit. Macquaris has made several acquisitions, and-Mr Berg said he expected fur-"holding.
Mr Jan Bergvelt, Pelco's
Dutch managing director, does ther expansion opportunities, mostly in Australia.

Pre-tex profits as a % of sales

not see Philips' Indian operations as being part of the group's global manufacturing group's global manufacturing chain because Indian costs, productivity and quality are well below international standards. "We shall be producing local goods for the local market," he says.

For a long time Peico was India's largest consumer electronics company. But since the early 1980s it has suffered from bad management, continuing

bad management, continuing labour troubles and a product range poorly positioned for the Indian market. Local consumer Indian market. Local consumer electronics groups — most notably Videocon which also has about Radon of sales — began to challenge Philips' market leadership.

Mr Bergvelt, who had previously been in charge of Philips' expansion in Taiwan as part of its drive to shift shore of its design, development and production to East Asia, was sent to India two years are to

to India two years ago to this year.

The labour force has been reduced by more than 10 per

sibility of spinning off individ-ual divisions and floating them with Indian partners, Mr Bergvelt says that while looking at this option he had no intention of selling off parts of the company. But many industrialists thought this was

Mr Rahul Bajaj, the head of Bajaj Anto and Bajaj Electrical, says he was approached and he offered to pay a nomi-nal Rat for Peico's lighting division - the second largest in the group - because of its During his first year, Mr

Bergvelt set out to clean up the balance sheet. The Est6tm loss in 1986-89 was largely the result of writing off unsold stock and other depreciation charges. But the announcement of it, coupled with rumours that Philips was pulling out of India, led to a liquiding out of india, sat to a liquidity crisis in the company as Peico found supplier credits drying up and inter-company deposits recalled. The Dutch parent thus had to provide a R.200m bridging loan and amurances that it intended to stay. This year's return to profit is the result of a number of factors.

Tighter inventory controls have reduced inventory financing by Rs230m, and other sales costs have been cut.

The replacement of

short-term loans by longer-term frameing has out interest charges to 5.3 per cent of sales from 5.6 per cent over the financial year, and should pro-vide more substantial benefits

cent from January 1989 to just over 8,000 by this April - thus bringing it back to the same level as that of 1980, when turnover was a quarter of the

With a further cleaning of the balance sheet to take account of provisions for voluntary departures and grainity payments, Peico ended the financial year with a net profit of Rs32m against a loss over the previous 15-month accounting period of Rs134m. On this Peico announced a largely symbolic 10 per cent dividend. Two big problems remain. The first is that Petco still lus substantial unsold stocks of mainly computers, data pro-cessing and telecommunications equipment.

large modern TV plant at Calcutta is operating at well below capacity. Com-pared with a licensed capacity of 100,000 units a year and equipment to produce 70,000, it is only making 30,000.

Part of the attraction for Peico of a tie-up with Tata is the hope that Nelco, that

group's consumer electronics subsidiary, will absorb some of the surplus capacity in Cal-cutta. But more important for Peico, it hopes that such a pro-duction sharing arrangement could lead to a long-term tie-up with Tata.

Peico is seeking a partner whose reputation will provide if with easier access to the cen-tral Government in Delhi and to whom it could also took if Peico again ran into a liquidity squeeze similar to that of last

Samsung links with Nissan to produce trucks

By John Ridding in Secul

SAMSUNG, South Korea's largest conglomerate, is to start producing trucks follow-ing an agreement with Nissan Diesel of Japan to supply tech-

mology.

The company said yesterday that it would invest Won72bn (\$100.1m) next year to build a factory with a yearly capacity of 5,000 trucks. It would produce concrete mixer trucks, dump trucks and other types of dump trucks and other types of large trucks. It said most of the trucks would supply the home market, prompted by the growth in the domestic construction market.

Under the agreement with Nissan Diesel, Samsung will import many of the trucks' components, including chassis. Nissan will later supply the

Nissan will later supply the technology for Samsung to manufacture these parts itself. The agreement has prompted increased speculation that

Samsung may try to enter the passenger car industry through a technology agreement with a Japanese company. But a Samsung official said the group was not considering pass car production.

Banks to co-operate

MITSUBISHI BANK said yesterday it was co-operating with Citibank, a banking subsidiary of Citicorp of the US, to expand Citibank's Japanese network, Reuter reports from

Tokyo.

As a first step, Mitsubishi would rent Citibank about half the space in its Osaka branch ha whullt acon. office, due to be rebuilt soon, an official said.

Notice of Redemption

NOTICE IS HEREBY GIVEN to the Holders of the Three-Year Extendible Guaranteed Notes due April 26, 1996 (the "Notes") Issued by ITT Financial N.V. ("Issuer") and guaranteed by ITT Financial Corporation (the "Guarantor") under an indenture dated as of April 25, 1984 (the "Indenture") between the Issuer, Guarantor and Bankers Trust Company, as Trustee, that the Issuer hereby exercises its option to redeem all outstanding Notes on July

As of April 26, 1990, there remained outstanding less than \$30,000,000 aggregate principal amount of the Notes. Pursuant to the provisions of the Indenture, the Issuer elects to redeem all of the Notes outstanding on July 25, 1990 at a redemption price of 100 percent (100%) of the principal amount of such Notes plus accrued interest from April 26, 1990 of 9.55% per annum to the

Payment of the principal amount of the Notes and accrued interest thereon will be payable on and atter July 25, 1990, upon presentation and surrender of the Notes and all coupons appertaining thereto which mature after the Redemption Date, at any of the following paying agents:

> **Bankers Trust Company** 4 Albany Street New York, New York 10006

d Principal & Interest Only) Bankers Trust

1 Appoid Street London EC2A 2HF

12-14 Rond-Point des Champs-Elysses 75386 Paris, Cedex 08

AMERICAN TRUME CONSIDER Banque Générale du

Swigs Bank Corporation

No payment of principal or interest shall be made by the Trustee in New York City, or by any other paying agent located in the United States of America, in respect of Bearer Notes.

On and after the Redemption Date interest on the Notes shall

cease to accrue and the Notes shall cease to be entitled to any W. Gerie Gerard

ITT FINANCIAL N.V.

Benque Indoeuez Belgique S.A. rue des Colonies 40

1000 Brussals

June 26, 1990

The Prudential Insurance Company of America

U.S. \$500,000,000 Collateralized Mortgage Obligations Series 1986-1

For the period 25th June, 1990 to 25th July, 1990 the Bonds will carry an Interest Rate of 8.7625% per annum with an Interest Amount of U.S. \$150.65 per U.S. \$50,000 (the original Principal Amount) Bond, payable on 25th July, 1990. The Principal Amount of the Bonds outstanding is expected to be 41.262802122% the original Principal Amount of the Bonds, or U.S. \$20,631.40 per Bond until the Forty Third Payment Date.

Bankers Trust Company, London

MOTICE OF BANKY REDEMPTION BOCIETE NATIONALE DES CHEMINS DE PER PRANCASI FF 500,000.000 11% 1985/2000

Principal Paying Agent: Banque Paribas Luxembourg
Boulevard Royal 10 a, L-2013 LLDSEMBOURG

March 31, 1990

Degussa AG

Frankfurt

has sold its wholly owned subsidiary

Ferd. Wagner GmbH & Co. KG

Pforzheim

to the

Management

of Ferd. Wagner GmbH & Co. KG.

The undersigned acted as financial advisor to Degussa AG.

Salomon Brothers AG

March 31, 1990

Bergmann Elektro GmbH

indirectly held by

Gebr. Röchling

has sold its wholly-owned subsidiary

Schorch GmbH

Mönchengladbach

AEG Aktiengesellschaft

Berlin and Frankfurt/Main

a subsidiary of

Daimler-Benz AG

Stuttgart

The undersigned initiated the transaction and acted as financial advisor to Gebr. Röchling,

Salomon Brothers AG

Lie Exchange Bank

 $\label{eq:constraints} |x| = |x|^{\frac{1}{2}} - |x|^{\frac{1}{2}} + |x|^{\frac{1}{2}} +$

100 (100 (200))

WAY YORK

FT GUIDE TO WORLD CURRENCIES

The table below gives the latest available rates of exchange (rounded) against four key currencies on Monday June 25, 1990. In some cases the rate is nominal. Market rates are the average of buying and seiling rates except where they are shown to be otherwise. In some cases market rates have been calculated from those of foreign currencies to which they are tied.

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Special Drawing Rights June 22, 1990 United Kingdom 50.753080 United States \$1.31616 Germany West D Mark 2.21141 Japan Yer203,939 European Currency Unit Rates June 25, 1990 United Kingdom 50.710281 United States \$1.23056 Germany West D Mark 2.06341 Japan Yer191.537

Abbreviations: (a) Free rate; (b) Banknote rate; (c) Commercial rate; (d) Controlled rate; (d) Exemilal imports; (g) Financial rate; (h) Exports; (f) Hon commercial rate; (f) Controlled rate; (h) Co



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4311

CONTRACTS & TENDERS



STATE OF BAHRAIN MINISTRY OF WORKS, POWER AND WATER

PUBLIC WORKS AFFAIRS ROADS AND SEWERAGE DIRECTORATE

THE SECOND MANAMA-MUHARRAO CROSSING PREQUALIFICATION OF TENDERERS FOR BRIDGE WORKS

The Ministry of Works, Power and Water invites Contractors to pre-qualify for the construction of prestressed concrete, post-tensioned, segmental type highway bridges associated with the Second Manama-Muharraq Crossing Project as follows:

2 No. Marine Bridges total deck area 13,600m³ 12 No. Interchange Bridges total deck area 27,450m²

Contractors can obtain pre-qualification documents as from 23rd June, 1990 from Dar Al-Handasah Offices at 93/97 New Cavendish Street, London, W1M 7FR. Telephone No: 071 637 8622, Telefax: 071 636 8498 Telex: 27187 DARSAH G

Only Contractors suitably experienced in carrying out the above described type of construction need apply. Completed prequalification documents should be returned to The Assistant Undersecretary, Public Works Affairs, Ministry of Works, Power and Water, P.O. Box 5, State of Bahrain, not later than 1st August,

WORLD RAILWAYS & RAPID TRANSIT **SYSTEMS**

The Financial Times proposes to publish this survey on:

17th September 1990

For a full editorial synopsis and advertisement details, please contact

> Neville Woodcock on 071 873 3365

or write to him at:

Number One Southwark Bridge London SEI 9HL

FINANCIAL TIMES

COMPAGNIES EUROPEENNES REUNIES A French Corporation with a share capital of FRF 5.054,356,200 7, avenue George V = 75008 Paris = France Registered in Paris B 622 028 470

ANNUAL GENERAL MEETING OF JUNE 20, 1990 CERUS — Compagnies Européennes Reunes held its annual general meeting on June 20, 1990 under the chairmanship of Mr Carlo DE BENEDETTI,

Shareholders approved the 1989 financial statements, which showed parent company net income of FRF 422.6 million and consolidated net income of FRF 1.03 billion after taxes and minority interests. Consolidated net income before minority interests totalled FRF 1.24 billion. Total consolidated assets amounted to FRF 26.66 billion.

The merger of CERUS and DUMENIL-LEBLE in 1989 means that these figures are not materially comparable with those of previous years.

Shareholders approved the payment of a net dividend of FRF 10 per share. Including the associated French tax credit, total dividend amounted to FRF 15 per share.

The net dividend paid per share for 1988 was FRF 20, or the equivalent of FRF 7.40 per share based on the parity applied to the exchange of shares during the merger,

The Council of Europe Resettlement Fund

for National Refugees and Over-Population in Europe

¥10,000,000,000

Floating Rate Notes due 1994 (the "Notes")

Notice is hereby given that for the interest period from 27th June, 1990 to 27th December, 1990, the Notes will carry an Interest Rate of 7.05% per

Interest payable on 27th December, 1990 will amount to ¥353,466 per ¥10,000,000 Note.

Agent Bank
The Long-Term Credit Bank of
Japan, Limited
Tokyo

LEGAL NOTICES

No. 003379 of 1990 IN THE HIGH COURT OF JUSTICE CRANCERY DIVISION IN THE MATTER OF **BRIDPORT-GUNDRY** plc

- and -IN THE MATTER OF THE COMPANIES ACT 1985

NOTICE IS HEREBY GIVEN that a Order of NOTICE IS REPAIRY GIVEN that a Order of the High Court of Justice, Cisparcy Division, dated the 11th day of June 1990 confirming the reduction of the applied of the above named Company from 23,165,000 to 23,000,000 and the Minute approved by the Court showing with respect to the capital of the Company as alseed the several particulars required by the above mentioned Act were registered by the Register of Companies on the 15th day of June 1990.

Dailed the 22nd day of June 1990

INTERNATIONAL CAPITAL MARKETS

Canadian bonds shrug off discord at Meech Lake

By Deborah Hargreaves in London and Janet Bush in New York

CANADIAN government bonds failed to show much reaction to the collapse of the Meech Lake accord, remaining locked in a narrow range yesterday. The market saw an initial drop in overnight sales in the Far East, but the opening of trading in Toronto saw strong buy-

ing at the lower prices. International investors seem to have decided that Canada's tight monetary policy compen-sates for its political problems. Traders expect government bonds to be stuck in a narrow range for some time, especially

range for some time, especially in the run-up to next week's public holiday.

While bid-offer spreads have widened by 2 to 3 basis points, traders expect bonds to suffer little from the collapse of the Meech Lake talks on the Canadian constitution. dian constitution. Canadian bonds maturing in 10 years traded off by 20 cents in London yesterday, offering a yield of 10-92 per cent.

GOVERNMENT BONDS

■ US Treasury bonds drifted broadly lower yesterday as traders took a cautious position in advance of this week's heavy schedule of new supply. The decline was greatest at the long end of the yield curve. In late trading, the Treasury's benchmark long bond was quoted 2 point lower to yield 3.56 per cent while short-dated maturities were & point lower.
This week's supply schedule kicked off with yesterday's auction of \$17.2bn in threemonth and six-month bills.

This is followed by today's \$11.25bn of two-year notes,

BENCHMARK GOVERNMENT BONDS 12.38 11.61 10.73 12.57 12.75 94-15 93-30 86-06 10.000 10.500 9.000 4/85 UK GILTS -1/32 -3/32 5/39 10/08 8.68 8.67 701-26 101-31 8.60 8.56 8.49 8.46 US TREASURY " 8.875 8.750 05/00 06/20 7.21 6.73 86.8531 91.8916 -0.283 -0.217 7.750 02/00 93.4500 +0.250 8.77 8.88 8.78 GERNAMY FRANCE BYAN 96.2366 + 0.106 10.02 92.8900 + 0.340 9.64 9.000 8.500 02/95 03/00 92.9500 -0.250 10.94 10.68 11.30 CANADA 1 9.750 9.000 05/00 100 5300 +0.160 8.91 9.60 8.96 METHERLANDS 13.60 13.60 13.40 AUSTRALIA 12,000 7/98 91 8251 London closing, "denotes New York Yields: Local market standard closing session Prices: US, UK in 32nds., others in decimal

\$8.2bn of four-year notes tomorrow and \$10.25bn of 52-week bills on Thursday. 52-week bills on Thursday.

According to bond economists at Griggs & Santow, the four-year auction is likely to be the best test of the market's ability to absorb paper at current yield levels of 8.5 per cent and above. They noted that

Japanese investors have shown healthy interest in this section of the yield curve this year.
All these amounts are record highs, reflecting the increased funding need of the US Treatments.

sury, partly because of the need to provide working capi-tal to the Resolution Funding Corp which is overseeing the beil-out of the thrift industry. The only statistics due for release yesterday were figures for car sales in mid-June. THE German bond marks was firmer as trading volume remained low in advance of

German monetary unification next Monday. With the release

of inflation figures from the

German Länder, analysts are toning down their inflation forecasts for this year. Figures will be announced this week. The better outlook for inflation is underpinning the bond market where cash yields were at 8.75 per cent at the close of the market. Most Länder infla-

Technical Data/ATLAS Price Sources

cent increase in May, under-pinning forecasts for national inflation at 2.3 to 2.4 per cent. ■ GILT-edged securities saw prices open firmer yesterday but slid back later in the day largely on the back of the fra-gility in US Treasury prices. There is little driving the glits market at present as investors keep their eyes fixed on the

tion levels showed a 0.1 per

European Community summit meeting in Dublin. Long gilt futures opened 1/2 of a point higher, but lost their gains later in the day to close at 85.28. A survey by the Confederation of British Industry brought positive news as it showed a slower economy.

S&P confirms Morris rating

THE current credit rating of Philip Morris, the New York-based group of companies agreed takeover of Jacobs Suchard, was confirmed yester-day by Standard & Poor's, the mismational ratings agency.
The Philip Morris group was placed under credit review on news of the \$3.8bn takeover of

Suchard's coffee and confec-

tionery operations, reflecting uncertainty over where the necessary funding would come

However, S&P was quick to affirm the existing single-A rat-ing on the group's senior debt and A-1 rating on its commer-cial paper programme. Around \$10bn of debt is affected. S&P said the acquisition should have a "relatively modest" financial impact, increasing gearing but not undermin-ing the strong cash flows gen-erated by Philip Morris' £.

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tobacco operations.

The company's rating continues to reflect its active acquisition programme as it seeks to diversify from tobacco, reinvesting its earnings into areas with better growth pros-

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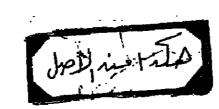
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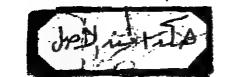
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FLOATHRO RATE NOTES: Denominated in dollars unless otherwise indicated. Coupon shown is minimofered rate (three-month shows mean rate) for US dollars. Copper The current coupon. CONVENTIBLE SCREET: Denominated in dollars unless otherwise indicated. Chy. price = Nominal amountment of these at convenion rate fixed at lesue. Prem -Porceninge premium of the current effective over the most recent price of the shares.





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Shrug of Shr

JAPANESE banks are finalising plans to raise funda for the first time through sub-ordinated loans following a decision by the Japanese Ministry of Finance to ease borrowing raise. rowing rules.

Bankers estimate that banks

could between them seek to raise Y1,000bn to Y1,500bn in this way to help meet their needs for capital under standards set out by the Bank for international Settlements.

The pressure on the banks to find fresh sources of capital was magnified by this year's settack in the Japanese stock market, which cut deeply into the value of the banks' securities holdings.

However, the Finance Minis-try will control the banks' use of subordinated loans. It also said the decision on

subordinated loans would have no effect on the ministry's deliberations on whether to

8.44 (8.90) Sanwa 8.50 (7.57) 8.40 (9.12) 7.10 (na) 7.60 (7.38) 8.40 (8.59) Mitsui Talyo Kobe 8.30 (8.00) 8.30 (7.10) 8.00 (8.10) Bank of Tokyo IBJ LTCB Nippon Credit

BIS final standard at and March: September 1989 figures in brackets. nies. Sanwa Bank, one of the largest city banks, said: "This is very significant because it helps us raise capital for our HIS ratio."

deliberations on whether to allow banks to issue subordinated bonds — potentially a much larger source of capital for banks.

"The issues are separate," said the ministry.

The biggest borrowers are expected to be city (commercial) and regional banks. The lenders will be life companies and non-bank financial companies and non-bank financial companies and non-bank financial companies.

next year will be dwarfed by the total outstanding amount of yen corporate bonds, includ-ing convertible issues, which is estimated at above Y25,000bn. The biggest risk for the banks could be that the investing institutions might sell low-

nated loans. Life companies have some reservations about lending money to banks. They are anxious to extend their own lending to industrial companies, in the hope of using these loans to generate other fee-paying services.

yielding bank equitles to make room for high-yielding subordi-

some companies will see lending to banks rather like funding competitors. Sumitomo Life said yesterday: "We are supplying funds to the final borrowers already. So we will not overturn our portfolios for this. But it does extend our options."

options."

© Daiwa Bank and Saitama
Bank are likely to be the first
Japanese banks to raise funds
though subordinated loans, Reuter reports. Officials at the two banks said they had held preliminary talks with the Mor.

Korean group plans Euro-issue

SUNKYONG Industries, one of South Korea's largest produc-ers of synthetic fibres, plans a

\$40m to \$50m Euro-convertible bonds issue aimed at financing the construction of a joint venture polyester factory in Indon-Premiums for South Korean Euromarket issues have shown

some recovery since their sharp falls earlier this year, when a sharp increase in supply of new issues combined with weakness in the underly-ing stock market to depress the convertible market. Sunkyong Industries, which

is part of the Sunkyong Group, South Korea's fifth largest con-glomerate, has been undergo-ing a substantial restructuring. The group aims to shift its principal product lines from fibres and textiles to high val-

ue-added items such as speciality chemicals, new materials and health-care products. The associated increase in capital expenditure and the conse-quent rise in interest costs con-tributed to a sharp fall in prof-

its last year.

Net income declined sharply, from Won6.5bn (\$9.02m) to However, a recovery in profits is expected in the current year due to reduced costs of

year due to reduced costs of raw materials, average wage increases of about 10 per cent compared with 22 per cent last year, the depreciation of the Korean currency and the contribution from new factories.

According to Sangyong investment and Securities, lead manager and book runner for the issue, the compon will be about 1.5 per cent and the pre-

FT-ACTUARIES SHARE INDICES

minm will be in the region of 50 per cent, which is relatively low for Korean issues. Daiwa, Goldman Sachs and Robert Fleming are joint lead managers on the issue.

The launch of another Kor-

ean fund yesterday is an indi-cation of renewed interest in the Korean market since the drop in share prices earlier this

The Koree Pacific Trust is being created by Kleinwort Beneam and Korea Investment Trust Co to invest 70 per cent of its funds in Korea and the manufacture of the Rolling Roll the rest in other Pacific coun-

The \$100m fund is offering 10m units with 6m of them earmarked for overseas investors.
The remaining shares in the fund will be sold to investors in Korea.

financial services group headed by Mr Pierre Moussa, is to take an interest in Maxwell y Espinosa, a Spanish stockbroking firm specialising in research and trading.

Pallos will take both a stake in Maxwell y Espinosa and have operational agreements

have operational agreements with the firm, which claims to carry out a large percentage of Spanish equity investments made by foreign institutions.

Mr Howard Youngstein, an executive in Pallas' London office, said the cost of the stake was not being disclosed. Pallas is already active in Spain through Pallas Finanzas, a merchant bank, which will combine its operations will combine its operations with those of the stockbroking

CBOT launches note contract

by Burbara Durr in Chicago

THE Chicago Board of Trade (CBOT) has launched a twoyear IIS Treasury note futures
contract which will trade during the CBOT's evening session from 6.00 to 9.30 from
Sunday to Thursday and during daytime hours. The new
contract, based on US Treasury notes, will have a pur
value of \$200,000 per unit.

The two-year note contract
joins the CBOT's interest-rate
offerings of futures contracts
and futures/options on US

and futures/options on US Treasury bonds, 10-year and five-year notes, as well as a 30-day interest-rate futures

NZ futures deals increase by 40%

TRANSACTIONS on the New TRANSACTIONS on the New Zealand Futures Exchange increased by 40 per cent in the year ended March 1990, and the exchange's profits doubled to NZ\$343,384, Dai Hayward reports from Weilington. Trading averaged between 2,000 to 3,000 lots per day last year.

INTERNATIONAL BONDS

of 10% per cent five-year bonds to FFribn. The issue, originally totalling FFr750m, was launched last Friday at a spread of 43 basis points above the comparable French Treathe comparable French Trea-sury bond. Saint-Gobain is the first French industrial com-pany to launch an issue in the sector for a year. It plans to use the proceeds to finance its acquisition of Norton Group. The deal was bid at less 1%, within fees of 1% point.

Other French companies are now expected to follow Saint-Gobain's return to the market, Gobain's return to the market, with at least one more issue close to fruition. Moét Hennessy Louis Vuitton (LVMH), the French drinks and luxury products group, is likely to tap the sector later this week, with a FFribn five- or seven-year Eurobond, Crédit Lyonnais, the firm's house hank is expected.

firm's house bank, is expected to win the mandate. In the dollar sector, the Metropolis of Tokyo brought

much room for switching. The Metropolis' outstanding 91/4 per cent bonds due 1994 were tradinterbank offered rate (Vibor). Deutsche Bank Austria is lead ing at a spread of about 47 basis points, while the new issue settled at around the manager, the first time a non-

The deal was quoted at less 1.80 bid, within fees of 1% points, according to lead man-ager IBJ International. Prices of Eurobonds in the

vale sector banks, with a less serious exposure to bad loans than its competitors.

The Commonwealth Bank has gained its AAA rating mainly because it is 100 per cent-owned by the Australian

cates of deposit and commer-

deposit were confirmed at an AA rating.

Canadian dollar sector slid less than a quarter of a point, after the weekend collapse of the Meech Lake accord renewed fears of constitutional crisis over the French-speaking prov-

notes pays interest at 's point below the three-month Vicana

Austrian institution has arranged an offering in schil-Separately, Austrian Indus-

tries, the state-owned industrial group, launched its expected Sch3bn issue, with Creditanstalt-Bankverein as lead manager. Holders of the 6 per cent five-year bonds will be offered warrants to buy shares st 95 per cent of the initial public offer price, at any time during the 13 months after ince of Quebec. Investors were taking the view that the political problems would not pose a rants, the bonds will be repaid

THE firm tone in the French government bond market continues to support demand for Government of Japan. The serious threat to the country's economic stability, dealers said.

Two issues were launched in repaid at a premium price of repaid at a premium price of 118.5, Creditanstalt said.

· Arab Banking Corporation's newly-issued shares would be traded for the first time on the Bahrain and Paris stock exchanges from today, Reuter reports. Bankers say the bulk of trade is likely to take place in Paris, where deals could be concluded more quickly by screen-based trad-ing. Deals on the Bahrain exchange are carried out man-

ABC's \$350m share offering last month was the biggest held in the Middle East and the first by an Arab institution available to foreigners. The issue of 25m shares, priced at \$14 each, was over-

subscribed.
About 85 per cent of the shares were privately placed with Arab firms and individu-

N	EW INTE	RNATIO	MAL	BOND	ISSU	ES
Sorrower US DOLLARS Metropolis of Tokyo(a)	Amount m. 175	Coupon %	Price 101.50	1995	Feen 12/14	Book runner (BJ Int.
AUSTRIAN SCHILLINGS Austrian Industries(b)+4 Austria, Republic of(c)+4	3bn 2bn	. 5 -1 ₉	100	1995 1996	1.6/1 20bp	Creditenstalt Bankverein Dautsche Bank Austria
FRENCH FRANCS St. Gobein Nederland(d) •	1bn	1012	101.60	1995	176/134	CCF

With equity warrants. Floating rate notes. OFinal terms. a) Non-callable. b) "Going public" bond issue with equity warrants as a precursor to its eventual flotation. c) Coupon pays 1% under 3-month Vibor. Minimum coupon 312%. Call sider three years at par and on Interest payment dates thereaties. Schibn of Issue aimed at international investors. Interestional transfer op-ordinated by Deutsche Bank Capital Markets. d) Issue increased from FF750m.

S&P creates two tiers of | Euroclear announces cut Australian bank credit

By Bruce Jacques in Sydney

THE increasingly competitive international credit rating agencies have created a "two tier" assessment of Australia's four leading trading banks. This emerged when Stan-dard & Poor's, the US credit dard & Poor's, the US credit rating agency, announced an AA minus rating for the ANZ Banking Group's long-term debt. It was the bank's first long-term rating debt and placed it on a par with Westpac Banking Corporation which was also recently rated for the first time.

That places both banks one credit rating rung below their competitors, the National Australia Bank and the Commonwealth Bank, which both rate

wealth Bank, which both rate AAA ratings.

in fees of up to 22% By Andrew Freeman Standard & Poor's sees the National as the most efficient of the leading Australian pri-vate sector banks, with a less EUROCLEAR, the larger of the

two international securities clearing organisations, is reducing its fees for securities safekeeping from July 1. Bills for the largest users of the system could be reduced by up to 22 per cent 22 per cent. Dr Rolf-Ernst Breuer, chair-

man of the Euroclear Co-opera-tive, said: "Significant relates and solid earnings resulted Government.
Standard & Poor's Australian subsidiary, Australian Ratings, also amounced that an Al-plus rating had been assigned to the ANZ's short-term certificates of denosit and commerfrom increased activity and careful control of expenses." The news accompanied the general meeting in Brussels of the co-operative which nomi-nally owns the clearing sys-tem. Euroclear is operated under licence by Morgan Guarcial paper.
The bank's medium-term and floating-rate certificates of

anty.
The Co-operative reported a

LOWBON TRADES OFFICES

profit after tax and rebates of \$2.5m, up from \$500,000 in 1989. It paid \$8m in rebates to the market last year. These figures are calculated separately from any profits Morgan Guaranty made from oper-

ating the system.

Dr Breuer also stressed the importance of discussions between Euroclear, its rival Cedel and the Association of International Bond Dealers over the rapid establishment of a communications network designed to save money for participants. Since the AIBD's meeting in May discussions have been suspended while the AIBD asks members whether they are prepared to pay devel-opment and servicing costs.

LONDON MAJUKET STATISTICS

RISES AND FALLS YESTERDAY

	in communion with it	e Pac		of Actuaries							
; ? :	EQUITY GROUPS		Manday June 25 1990						HE	Well Juni 20	Year ago (appro
Ξ.	& SUB-SECTIONS			Est. Earnings Yield %	Gross Div.	Est. P/E Paulo	20 adj. 1990				
	Figures in parentheses show number of stocks per section	No.	Dey's Change	(Mar.)	Yield% (Act at (25%)	(Met)	1990 to date	lindex No.	No.	No.	No.
2.75	1 CAPITAL GOODS (198)	902.71	10.4	12.88	5.10	9,45	19.75	899.01	896.27	896,12	
13	2 Building Materials (27)	1162.13	+2.5	15.38	5.18 5.61	7.9	27.29 34.92	1144.72 1447.94	1137.62		
5 -	3 Contracting, Construction (36) 4 Electricals (10)	2419.46	-0.3	10.86	5.13	11.33	61.43		2625.06		
1	5 Electronics (29)	1609 08	+0.4	10.28	4.17	12.61	26.12		1807.90		
	6 Engineering-Aerospace (8)	473.74	+0.2	13.66	4.92	8.71	9.54	473.03	ANGAL	468.03	
	7 Engineering-General (43)	498.84	-0.6	11.79	5.12	10.23	10.10		501.18	501.55	
	8 Metals and Metal Forming (6)		-1.9	25,41	6.70	5.06 7.89	16.45	511.07 574.75	574.75 572.75	303.40 372.20	
•	9 Motors (2.5)	376.61	+0.5	14.78 10.86	6.13 4.93	10.64	36.58	1625.80			
	10 Other Industrial Materials (24) 21 CONSUMER GROUP (179)	1 779 71	+0.1	9.17	3,79	13.48	20.52	1321	1315.46	1316.67	
	22 Remove and Distillers (22)]1633.68	+1.0	9.32	3.55	12.99	23.38				
	26 Food Monufacturing (20)	1117813	+0.5	10.13	4,25	12.22	19.91			1110.88	
	26 Food Retailing (16)	2546.65	+2.5	9.11	3.23	14,10	33.61		2482.74		
	26 Food Retailing (16)	2377.77	+0.5	6.67	2.69 4.05	17.83	25.10	2569.91 1510.95	2535.34 1507.35		
	Till alsing (31)		+0.9	9.60 10.89	5.60	1L32	12.94		614.21	613.50	
	31 Packaging & Paper (13)	7EGE 11	+0.2	10.14	5.14	12 32	81.93				
	34 Stores (34)	964 98	+1.6	10.45	4.37	12.24	15.80	843.67	836.15	836.82	82
	A Tentiles (7.2)	502.65	-0.3	12.58	7.13	10.28	18.26	504.03		503.67	
	35 Textiles (12)	1213.52	+0.5	10.75	4.87	11.20	17.19	1207.07		1200.50	
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	43 Congloment of (14)	. LL (125.00)	+0.1	10.61	4.45	11.96	97.71			2312.30	246
	44 Transport (13)46 Telephone Networks(2)	1245 37	+1.0	10.94	4.52	11.87	3,78	1233.01	1233.01		
	47 Water(10)	1961.95	+1.4	16.47	6.90	6.78		1934.00		1946.40	
	48 Miscellaneous (25)	1839.46	40.5	11,76	4.79	9,70			1808.86		
	49 INDUSTRIAL GROUP (481)	1200.80	40.5	10.55	4.44	11.56	19.89		1188.81	1188.21	_
	51 011 & Gas (19)	2328.91	+0.4	12.11	5.31	10.91	46.50				20%
	59 500 SHARE INDEX (500)	1295,81	+0.6	10.77	4.56	23.47	22.08				
	61 FINANCIAL GROUP (107)	514.88	+1.1	_	5.60	-	21.09		805.12	809.80	
	62 Ranks (9)	867.42	+1.8	18.92	6.20	6.92	25.62	852.20	850.00 1445.31	853.85 1454.42	
	65 (navenes (1 16s) (7)	1475.59	4L4	-	4.98	-	36.94 19.43		706.61	20.94	
	66 Incorpor (Composita) (6)	. 1711.31	#0.9	0.46	5.81 6.36	15.57	31.64			1038.13	
	67 DESIGNATION (Regions) (7)	. PICONI	-0.9 -1.3	0.46	4.58		10.76	448.55	65.12	450.65	39
	bill Marrhant Banks (7)	494.04	+0.7	8.30	4.32	15.46	19.54	1079.21	1078.99		131
	69 Property (47) 70 Other Financial (24)	298.48	-0.2	12.48	6.49	10.47	7.47	299.04	298.55	299.11	55
	71 investment Trusts (67)	1216.07	-0.4	-	3.21		15.35				115
	91 Overseas Traders (5)			9.70	6.38	12.36			1432.56		
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FINANCIAL & PROFESSIONAL SERVICES IN BIRMINGHAM AND THE MIDLANDS 13th July 1990 on 021-454 0922 or write to them at: George House George Road Edgbaston Birminghan B15 IPG **FINANCIAL TIMES**

Recently acquired Hanimex makes strong contribution in spite of slower sales

Gestetner advances 33% to more than £21m

GESTETNER, the office equipment and photocopier distributor, recorded a 33 per cent increase in pre-tax profits in the half-year to April 30.

The results, which reflected strong organic growth, also included results from Hanimex, the Australian photographic equipment group acquired late last year. Overall, Gestetner's pre-tax

profits grew from £16.2m to £21.5m and sales swelled to £398.1m (£216.9m). Organic growth in the office products division ran at 16 per cent in terms of sales and margins rose from 7.8 to 8.2 per cent. Trading profits were sharply higher at £30.8m (£16.9m) but were held back at the pre-tax level by a substantially higher interest charge of £9.3m (£700,000) which arose from the

funding of acquisitions. Hanimex suffered from softening consumer markets in both Australia and the UK and experienced a slowing of sales. It nonetheless contributed £6.6m to trading profits and £103.5m to turnover.

Mr Basil Sellers, Gestetner chairman and chief executive, said. "I think it will be tough in Australia for the next six

This April, Gestetner also completed the purchase of the the non-US operations of Nashua Office Systems for

A WRIT demanding some £4m

in compensation from Boots, the retail and pharmaceutical

group, is expected to be issued

today by lawyers acting for Mr Philip Birch, the former chair-man of Ward White.

Mr Birch left Ward White, the Halfords and Payless retail group, when Boots acquired it

in August last year after a £900m contested takeover bat-

Negotiations between the

two sides over compensation for Mr Birch have been in prog-

ress since the takeover but the

two sides have failed to reach

agreement. Other directors of Ward White have come to

rms with Boots. Mr Birch originally claimed

his Ward White contract enti-

tled him to over £18m, but he

By Maggie Urry

Mr Sellers said Gestetner's major management task over the coming year would be to integrate the Nashua business and to reduce its debt level sig-

nificantly.
Until that was achieved the company was unlikely to make any major acquisitions, he

The bulk of Gestetner's husiness now comes from overseas and the company believes that this will help protect it from weaknesses in particular mar-

Trading profits by geo-graphic region were: UK £7.6m (£4.2m); other EC countries £16.5m (£9.3m); rest of Europe £1m (£800,000); north and south America £3.7m (£3.1m); and Africa, Asia, and Australasia £5.5m (£3m).

The interim dividend is The interim dividend is raised from 1.4p to 1.7p and earnings per share on a fully diluted basis grew from 11p to 13p, an increase of 18 per cent.

Mr Sellers said he believed that second-half profits would be significantly above those in the first half and that fully diluted earnings per share diluted earnings per share would be at least as good as those achieved at the interim

COMMENT Gestetner's shares went for something of a tumble earlier

has reduced his demands to

The refusal by Boots, which is not commenting on the matter, to settle so far suggests the company believes Mr Birch is entitled to less. If the two sides cannot settle out of court the issue could take many months to come to trial

Arguments centre over Mr

Birch's five-year rolling con-tract with Ward White, which gave him a basic annual salary

of £117,663 plus bonuses relating to performance.

This promised him 0.67 per cent of profits in excess of 10 per cent of net tangible assets. In 1988-89, the last full year before Ward White was taken

over, Mr Birch received £528,369.

Boots knew about the con-

Ex-Payless chief seeks £4m

about £4m.

to come to trial.

Greg Maeignard, deputy chairman (left), and Basil Sellers: the second half would be better

this year ahead of the acquisi-tion of Nashua's office business but they have been clim-bing steadily back into favour as the strength of the com-pany's trading has become apparent. This set of results confirmed this trend and the shares rose a further 3p to 243p

tract at the time of the bid.

which was set out in Ward White's defence document.

depends on his forecasts of these financial measures for

Ward White over the next five

years. These forecasts are apparently disputed by Boots.

Since the takeover retail con-ditions have worsened. The

has recently agreed to merge the Payless chain of DIY super-

stores with WH Smith's Do It

The size of Mr Birch's claim

yesterday. With the benefit of bindsight, it would appear that the Hanimex acquisition was made at an unfortunate time just as the UK and Australian just as the On and Australian consumer markets began to take a battering. But in the longer term this move looks as though it will more fully jus-

provide a further boost to earnings. A year of consolidation lies ahead as the benefits of the acquisitions are wrung out but pre-tax profits may still advance to over £50m putting Gestetner on an undemanding prospective multiple of about 9.

Unilever set to take full control of Swedish group

UNILEVER, the Angle-Dutch consumer products group, has offered to acquire the ourstand-

issue is further clouded because Boots has sold some of Ward White's businesses, and Swedish company. According to Unilever, the arrangement is long-standing, and the edible fats company, the market leader in Sweden, is jointly

Mr Birch has already received close to £1m by commuting part of his pension to provide a lump sum and has a £350,000 a year pento take full ownership of the business in early 1991 and this deal would be conditional of government approval and a ruling on various tax matters. The deal is expected to result in a net increase in Aritmos' equity of about SKr650m

(Calmi.
Unilever said yesterday that
it understood that Aritmos
would consider the offer over would consider the oner over the coming months "in the context of its long-term strat-egy for its growing interests in sports and leisure products". For Unliever, the transaction would be in line with the declared policy of concentration declared policy of concentrat-ing expansion on food and personal products.

sales are about £145m. It has

one of the control of cent of Margarino laget, with the other 50 per cent being owned by Aritmos, a quoted

managed.
The turns of the transaction have not been disclosed. How-ever, the offer is for Unilever

Margarinbolaget's annual

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hitecroftfin	10.4	Aug 13	9.7	15	13.8	ı

DIVIDENDS ANNOUNCED

Dividends shown pence per share net except where otherwise stated. *Equivalent after allowing for scrip issue. †On capital increased by rights and/or acquisition issues. §USM stock.

Greig Middleton takes on Stock team

The firm is awaiting regulatory ratification to conclude the establishment of Guern-sey-based Greig Middleton (CI).

Andrews, Greig Middleton managing director: "Although not taking on any liability for existing transactions we will . . . do everything possi-hie to essist clients in the set-

Maxwell plans to buy stake in Turkish daily newspaper

By Raymond Snoddy

MR ROBERT Maxwell, the British publisher, is negotiating to buy a large stake in Hurriyet, the largest daily newspaper in Turkey with a circulation of about 700,000.

Mr Maxwell had discussions early this month in Istanbul with Mr Erol Simavi, the owner of the paper. Mr Simavi's father was the founder. The politically independent paper is available all over

Surope, including London, and it has a colour printing plant in West Germany to serve the Turkish workers there. The plant also prints part of the international edition of the Financial Times.

Mr Maxwell clearly sees Hurriyet as a flagship of a Balkan chain of newspaper interests which he is trying to put together. He is also interested in media acquisitions in Bul-

what was not clear last

night was whether Mr Maxwell would be able to acquire control of the paper. The intention of the owner was to negotiate for the sale of a large minority stake in the venture so that the paper would be able to increase its international expansion. It might turn out to be difficult to persuade a news-

aper family to cede control to Mr Maxwell The two sides came together through mutual contacts.

If the deal goes ahead, the purchase will be made through Mirror Group Newspapers rather than Maxwell Communication Corporation, Mr Max-

well's quoted company which reports its results today. MGN is increasingly being used as the vehicle for interna-tional newspaper purchases by Mr Maxwell. In May MGN was used to buy three supermarket tabloid magazines in the US -the Globe, the National Examiner and the Sun. And last month MGN struck a deal to buy 49 per cent of West Austra-lia, although that deal immediately ran into potential regulatory problems from Australian government.

Meanwhile Pergamon AGB, Mr Maxwell's television research and audience mea-surement company, was sticking to its claim that it had been requested by the three main US television networks to re-enter the television market to compete with AC Nielsen.

Over the weekend Nielsen Media Research accused Perga-mon AGB of entering the US market "under false pretence".

The US company said AGB's claim that it had been specifically asked by television net-works NBC, CBS and ABC to

£10m buy for Reader's Digest

DAVID & CHARLES, the Devon-based publisher, is rec-ommending a £10.4m takeover ommending a £10.4m takeover offer from the Reader's Digest Association, the US group which publishes the world's most widely read magazine.

David & Charles, which is run from Newton Abbot, publishes a wide range of general interest and reference books and owns the Readers Union, one of the UK's leading book clubs.

In the year to January 31

In the year to January 31 1990, David & Charles made pre-tax profits of £591,000 (£722,000) on sales of £15.73m (£13.29m). The reduced profits level achieved in 1990 resulted from higher borrowings and

from higher borrowings and interest charges.

Reader's Digest, which is making the acquisition through Reader's Digest Association Limited, its UK subsidiary, is offering 71.25p cash for each David & Charles share. It is also offering holders of its convertible preference shares. convertible preference shares
71.25p per share cash with a
further payment equal to the
accrued dividend.
The offer has already been

accepted by shareholders rep-resenting 64 per cent of the ordinary shares.

Reader's Digest, which went public earlier this year, has stated its objective to expand

its presence in world publish-

ing markets. Mr Neil McRae, managing director of Reader's Digest's UK operations, said David & Charles fitted nicely into the company's strategic growth plans.

Earlier this year, Mr David St John Thomas, David & Charles's chairman, announced in a letter to shareholders that the company was holding dis-cussions with Reader's Digest

which might lead to an offer being made. Reader's Digest sald yester-day that it intended to keep David & Charles's base in New-ton Abbot.

TV moves

rejected by

Coal funds extend Globe offer and claim 41.7%

By Nedd Tait

BRITISH COAL pension funds has extended its 21.11hn offer for Globe, Britain's biggest investment trust, until July 9. This represents "day 60" of the bid timetable, and the offer will not be extended beyond them.

will not be extended beyond them.

The predator also released the formal offer document for its revised terms. In it, BCPF claimed control of 41.7 per cent of its target's equity. This was struck ahead of yesterday's market purchases. However, Seaq trading volume was very low at 1.1m shares, and the figure is unlikely to have changed significantly.

BCPF repeated its claim that the offer represents a 4.4 per cent discount to Globe's "adjusted net asset value" at

"adjusted net asset value" at June 21. Globe, by contrast, has argued that further adjust-

NEWS DIGEST

trends gave positive indica-tions of a return to profitabil-

ity.
In January, the company blamed high interest rates and

a delay in orders for first-half profits of only \$25,000

'Satisfactory' 9%

rise at JS Pathology

JS Pathology, the clinical

pathology company, increased

ments should be made to give a higher valuation of the

a night valuation of the group's worth.

BCPF also suggested that, if the offer failed, shareholders could expect the discount to widen again, and the share price to fall. It pointed to the swares 17 ner cent discount in price to fall. It pointed to the average 17 per cent discount in the 12 months before its offer was announced. "If the share price fell to the 17 per cent discount mentioned above from our estimate of Globe's net asset value," said the document, "it would stand at 178p.
That beyinglet the retort from

ment, "It would stand at 1759.
That brought the retort from
Globe that the bidder was
"reduced to trying to scare people into accepting the offer
with misleading figures." The
Coal funds, it claimed, were

becoming "increasingly desper-ate", and had "misjudged" the revised offer price.

pre-tax profits by 9 per cent, a result directors considered sat-

isfactory as the company was still being developed with con-

The profit for the year, to March 31 1990, came to £3.98m (£3.64m) and was generated from turnover ahead more than 10 per cent to £11.55m (£10.5m). The dividend is again 5.5p, with a proposed final of 3.7p, from sarnings of 19.2p (17.80) per share.

The new laboratory premises at Camden Lock, London, should be operational from next January, while the long-standing presence in London's Harley Street would be maintained.

Northern Laboratory Services, the Manchester subsidiary, lifted turnover considera-

bly and, to allow for expansion, will move to larger premises at the end of the month.

(17.8p) per share.

Hanson, the international industrial group, has decided not to enter the UK commer-cial television market because

By Raymond Bnoddy

Hanson

he believes it is too unpredict-The former chairman of Tri-

LORD HANSON, chairman of

The former chairman of Tri-dent Television, which con-trolled the areas now covered by Yorkshire and Tyne Tees, was expected to be a leading new player in the UK broad-casting market when the fran-chises are put out to competi-tive tender next year.

He said yesterday he had all but decided against trying to purchase the 52 per cent of Thames Television now on offer because "the odds [against retaining the fran-chise] are simply too great".

chisel are simply too great."
There had also been specula-tion that Lord Hanson would try to win another major fran-

chise in the competitive ten-ders, but he said he had decided "not to go further at this stage". He is concentrating his interests in broadcasting on commercial radio — in particular on Melody Radio which

began test transmissions yes-terday and which goes on in on July 9.

The station is aimed at around 8m potential adult listeners within the M25 ring. It will cost about £2m to set up and will have running costs

of about £1.5m. Air Information Radio, two radio stations based at Heathrow and Gatwick airports were launched yesterday by Mr Cecil Parkinson, the transport secretary. The two staupdated travel information and commercials aimed particularly at car drivers on their way to catch flights.

1989 RESULTS

"Another year of all-round progress" PRE-TAX PROFIT UP 59%

BASIC EARNINGS PER SHARE UP 33% **DIVIDENDS UP 24%**

RESULTS IN BRIEF 1988 1987 1986 1985 ₹7000 £000 £000 £000 £000 TURNOVER 26,558 20,921 15,463 PROFIT BEFORE TAX 6,068 1,596 5,035 3,171 2034 EARNINGS PER SHARE 180 30.0p 22.6p 14.9p 62p DIVIDENDS 2.2p 3.35p 1.8p

● The expansion of the two core businesses has continued according to plan, so that a total of 17 hotels are now operational and the number of Serviced Offices has increased to 14. Others are in the development stage.

The New Connaught Rooms, now one of London's leading banqueting completes, achieved record profes and is performing particularly well in the current year to date. ● Trading so far is very satisfactory in 1990 and another year of growth and progress is

the creators of comfort

This announcement appears as a matter of record only.



Koninklijke Verkade N.V.

has been acquired by



UB (Holdings) Netherlands B.V.

The undersigned acted as sole advisor to Koninklijke Verkade N.V.

ABN Bank

Algemene Bank Nederland N.V.

June, 1990

GREIG MIDDLETON, the independent stockbroker, is to take on eight former employees of Stock Group (Channel Stock Group (Channel Islands) independent stockbroker, is to take on eight former employ-ees of Stock Group (Channel Islands) together with certain dated stockbroker's client

Islands) was instructed by its shareholders sarlier this month to take the necessary steps to place the business of the company into liquidation. According to Mr Norman

tiement of any items which are still outstanding with the Stock Group in Guernsey." Sales at

year ended April 80. This compared with a £581,441 profit previously.

The dividend is cut from Ratners 1.15p (interim 0.45p; final 2.7p) to a single 0.75p. Turnover for the 12 months slipped from \$4.43m to \$4.11m and loss per 10p share emerged at 5.98p 20% higher By Maggie Urry (6.75p earnings).

The company said it remained too early to forecast with certainty the likely outcome for 1990-91, but market

MR GERALD RATNER, chairman and chief executive of the Ratners jewellery retail group, the state of the Ratners at the approximation of the state of annual meeting yesterday that group sales were running 20 per cent ahead of the same

period last year. In the UK sales were showing percentage gains in the high teens on a comparable store basis, while the like-for-like gain in the US was 8 per cent. He said another aggrescent he said another aggressive marketing campaign was being planned for Christmas, the period when the group makes most of its profits.

Mr Ratner made no comment, on rumours that the group is planning to expand in the US through husing a group of

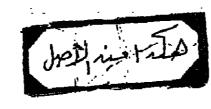
through buying a group of shops from a rival retailer. Ratners shares gained 1p to close at 284p yesterday.

Cassidy Brothers falls into the red

Following the sharp decline in interim profits, Cassidy Brothers, the USM-quoted toy manufacturer, fell into the red in the second half and recorded a pre-tax loss of £311,671 for the

BOARD MEETINGS

wing companies have notified dister meetings to the Stock Exchange, retings are usually held for the pur-considering dividends. Official indices to a re-interints or linely and the sub-are interints or linely and the sub-



first half of the year - for an initial sum of \$2m and royalty payments over 10 years of a

33m of Peterson's liabilities and will forgo \$4.9m owed by Peterson in inter-group sub-

Saatchi will retain assets

worth \$2.9m. Saatchi's share price fell by 1%p to 83%p

its original communications

ompanies.
The negotiations — which were begun under Statchi's old management and are continuing under the new team led by Mr Robert Louis-Dreyfus who joined as chief executive in January — have been fraught

imum of \$20m. Under the terms of the agree-ment Saatchi will also meet

Substantial loss incurred from problematic sale to management

FRANCIAL TO

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TV moves rejected by

Hanson in a line mond Seeding Sec. 19808. (1999) the season the common

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Saatchi sells US legal consultancy SAATCHI & SAATCHI, the communications group which is trying to raise capital to reduce its debts, has sold Peterson, a legal consultancy in Chicago, to its management at a significant loss.

Saatchi has paid a total of \$116m (£68m) for Peterson since its acquisition in 1987. Vesterday it announced prowith problems. Saatchi initially hoped to raise a total of £250m from the disposals and now expects to raise less than

£100m.
The sale of Peterson has heen particularly difficult given that, under the terms of the original acquisition agreement, its management had the right to veto a change in ownership. Yesterday it announced pro-posals to sell the company — which fell into the red in the

ership.

This made it almost impossible for Saztchi to sell the consultancy to an external pur-

Peterson's performance has deteriorated dramatically in the past year. It made a pre-tax loss of \$6.5m (after exceptional provisions of \$6m) in the thasix months to March 31, compared to pre-tax profits of \$6m in the previous full financial year.

The Peterson management attributed this decline to the uncertainty caused by the proposed sale of their business.

Saxtchi decided it was prefdry.

The disposal forms part of Sastchi's attempts to sell its management consultancy division in order to concentrate on erable to sell Peterson at a loss rather than run the "significant risk" in terms of management and cash resources of keeping the consultancy within the

Seatchi also faced the longer-term threat of Peterson ceasing to be viable when the contracts of the present man-



UK COMPANY NEWS

Bohert Louis-Draying: continuing to sell the consultancy division

agement expire at the end of this year.

Saatchi hopes to conclude the sales of Gartner, a com-puter services consultancy, and Litigation Sciences by the end of its financial year in Sep-tember. It would then be left

A STATE OF THE PARTY OF THE PAR

For the Year ended

nt expire at the end of with MSL in recruitment and cPC in property in its consul-tancy division. These compa-nies are both suffering from a slump in their markets. Sast-chi will probably wait for an improvement before selling them.

1992 REDRAWING THE MAP OF EUROPE

The Financial Times proposes to publish this survey on:

2 JULY 1990

For a full editorial synopsis and advertisement details, please contact:

HENRY KRZYMUSKI or GILLIAN KING on 071-873 3699/ · · 4823

or write to them

Number One Southwark Bridge London SE1 9HL

FINANCIAL TIMES

win control of two Irish dairy co-ops By Kieran Cooks in Dublin

Goodman fails to

IT IS not often that events get the better of Mr Larry Goodman, who runs the largest beef processing and exporting operation in Europe and is one of the Irish Republic's richest

But at the weekend, Food industries, the publicly quoted company 70 per cent owned by Mr Goodman, suffered a resounding defeat in its battle to make further invosits into the Irish diary industry. Food Industries had made an

offer, judged to be worth well in excess of 1550m (\$46.3m), to merge two co-ops in Ireland's north-east into a new company to be called United Dairies, which would in turn merge with Food Industries' dairy

Food Industries said it wanted to rationalise dairy wanted to rationalise dairy operations and "change the face of the entire dairy industry in the area". The company offered farmers considerable cash and share benefits, An expensive public relations campaign was launched.

Meanwhile the co-ops concerned announced their own merger plans and, in an

merger plans and, in an increasingly hitter campaign to win the hearts, minds and milk of 4,000 farmer shareholders, portrayed Mr Goodman as big business gobbling up small

RM GROUP has acquired Miller Timber Products from the receivers for £1.75m cash. The business is based in Hetton-le-Hole, Type and Wear, and occupies a 15 acre sits with 160,000 sq ft of covered space. The freehold to the site is included in the purchase. FIRST PHILIPPINE Investment Trust Net asset value.

ment Trust: Net asset value per ordinary share was 48.1p at

per ordinary share was 48.1p at April 30 1980. Pro-tax profit for the period from December 12 to April 30 amounted to £272,791. Rarnings per share were 0.35p after tax of £95,477.

NEWMAN TONES Group amounced three transmitum. It has paid £350,000 for the Metamec range of electronic and electro-mechanical time switches; paid £50,000 for 49 per cent of a new distribution company in Thailand; and sold

rural interests.
Food Industries and Mr Goodman were decisively defeated in a weekend vote on

the issue. Mr Goodman has argued that the small Irish co-ops are inefficient and in need of drastic rationalisation if they are to

compete with other milk sup-pliers in Europe. Food Industries already has control of three Irish co-ops though its access to valuable milk supplies within the EC quota regime remains comparatively small.

Mr Goodman has made no secret of his plans to build Food Industries into one of the main players in European agrimain players in European agri-business after 1992. Privately held companies controlled by Mr Goodman are believed to account for between 40 and 50 per cent of the Irish beef indus-try. His companies also have a 20 per cent share of the coun-try's grain handling and pro-cessing industry.

try's grain handling and pro-cessing industry.

Mr Ucodman described the weekend's events as only a temporary setback. "Milk is mobile, there'll be another day and another way," he said.

Mr Goodman has a 9 per cent holding in Unigate, the UK dairy group, and a 13 per stake in Berisford International, the sugar and commodities group.

its 75 per cent holding in Legge Zambia for £186,000. ROCKWOOD HOLDINGS:

Riggs Air Agency, interna-tional distributor of UK delly

newspapers, has reverted back to the management of its origi-nal owners following the com-

pletion of a management buy-out from Rockwood. TULLOW OIL says acceptances had been received in respect of 68.8 per cent of the recent rights offer of 31.34m ordinary

WORTH INVESTMENT Trust

has conditionally agreed to acquire half of the enlarged issued share capital of Opalbrown, a marketing consultancy company. The subscription price is £449,026, to be satisfied by 707,126 new

ordinary Worth at 63.5p per

NEWS IN BRIEF

International Depositary Receipts evidencing Beneficial Certificates representing 1.000 Units

KOREA INTERNATIONAL TRUST

State Electricity Commission of Victoria

(A Statutory Corporation constituted under the State Electricity Commission Act 1958 of the State of Victoria)

A\$200,000,000 Zero Coupon Guaranteed Notes due 2000 Cuaranteed by the Government of Victoria Issue Price 31.45 per cent.

payable as to 12 per cent on 17th January 1930 and 19.45 per cent, on 17th July 1990

NOTICE OF PAYMENT OF FINAL INSTALMENT

Holders of the above-mentioned Notes of the State Electricity Commission of Victoria (the "Issuer") are reminded that payment of the final instalment of 19.45 per cent, of the principal amount of the Notes falls due for payment in immediately available Australian dollars on

17th July 1990. Accordingly, any such person who is holding Notes through Morgan Guaranty Trust Company of New York, Brussels Office, as operator of the Euroclear System ("Euroclear") or Codel S.A.

("Cedel") should ensure that payment of the final instalment in respect of the principal amount of Notes held by him is made to Eurocken or Cedel, as the case may be, to enable it to pay the final instalment to the Issuer on 17th July, 1940.

After 17th July 1990 and up to (and including) 31st July 1990, the issuer

After 17th July 1990 and up to (and including) Mar July 1990, the Issuer is entitled to accept payment of the final instalment of the issue price of any Note. No payment after 17th July 1990 will be accepted by the Issuer unless accompanied by a further payment acpresenting interest accrued at the rate of 1450 per cent, per annum calculated from (and including) 17th July 1990 to (but excluding) the date of actual payment.

Including) 17th July 1940 to (but excluding) the date of actual payment. The basier may at any time after Mst July 1990, elect not to accept payment of the final instalment, and declare foreleited any pardy-paid Notes and shall be entitled to retain the first instalment of the issue price previously paid, and shall be discharged from any obligation to repay such first instalment or interest thereon for any period. Up to (but excluding) 30th September 1940, the Issuer may reself, in fully paid form at any price, any forfelted Notes, but thereafter it may not do so,

Holders of the Notes are further reminded that neither Euroclear nor Cedel will clear any transaction in the Notes for settlement on or offer 17th July 1990, unless such transactions are in fully paid Notes, Furthermore, it will not be possible for Notes in partly paid form to be transferred from Euroclear to Cedel or vice versa after 9th July 1990.

Accordingly, as between the parties to any such transaction, it will be for the vendor to ensure that the final instalment on the relevant Note is paid.

Notice is hereby given to the Unitholders that Kores International Trost declared a distribution of Won 356,000 per 1DR of 1.000 Units payable on June 25, 1990 in the Republic of Korea.

Payments of coupon No 9 of the International Depositary Receipts will be made on July 02, 1990 in US dollars at one of the following offices of Morgan Guaranty Trust Company of New York;

Brussels, 35, svenue des Arts
 New York, 30, West Broadway
 London, I, Angel court
 Frankfurt, 44-46, Mainzer Landstrasse
 Zurich, 38, Stockerstrasse

The amount of dollars shall be the net proceeds of the sale by the Fund of the won amount to a foreign exchange bank in the Republic of Koras at its "spot" rate on July 02, 1990.

The proceeds of the coupons presented after July 02, 1990 will be converted into US Dollars at the prevailing spot rate of the day following their presentation, and will be distributed to the Unitholders in proportion to their respective enrithments and after deduction of all taxes and charges of the Depositary.

Holders residing in a country having a double taxation treaty with the Republic of Korea may obtain payment of their coopons at a lower rate of the Korean non-resident withholding tax, on condition they furnish to either the Depositary or through one of the designated sub-paying agents a certificate showing their residence together with a copy of the certificate of Incorporation or a copy of the passport for individuals. Those documents are requested by the Korean National Tax Administration Office as evidence of residence and without their the full rate of 26,875 pct Korean non-resident withholding tax will be retained.

Morgan Guaranty Trust Company of New York Bressels Office, as Depositary

AIRPORTS & AIRCRAFT HANDLING

The Financial Times proposes to publish this survey on:

3rd July 1990

For a full editorial synopsis and advertisement details, please contact:

Ian-Ely Corbett on 071-873 3389

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-Number One Southwark Bridge London SEL 9HL

FINANCIAL TIMES

WHITECROFT

GROWTH OF TRADING ACTIVITIES

31st March 1990 1989 000°£ £'000 17,422 14,866 Trading profits up 17% 15,371 16,549 Pre-tax profits up 8% 13.8p 15.0p **Dividends**

66 High interest rates continue to affect significantly some of our UK markets. However, for the longer term, the considerable growth potential of many of Whitecroft's businesses should be seen on any upturn in the UK economy. The group is also now well positioned to take advantage of specific opportunities in Europe.

Tom Weatherby, Chairman

WHITECROFT plc Textiles, Building Products, Lighting, Property Development A copy of the Annual Report may be obtained from: The Secretary, Whitecroft plc, Water Lane, Wilmslow, Cheshire SK9 58X.
Telephone: 0625 524677.

INTERNATIONAL CAPITAL MARKETS

2nd July 1990

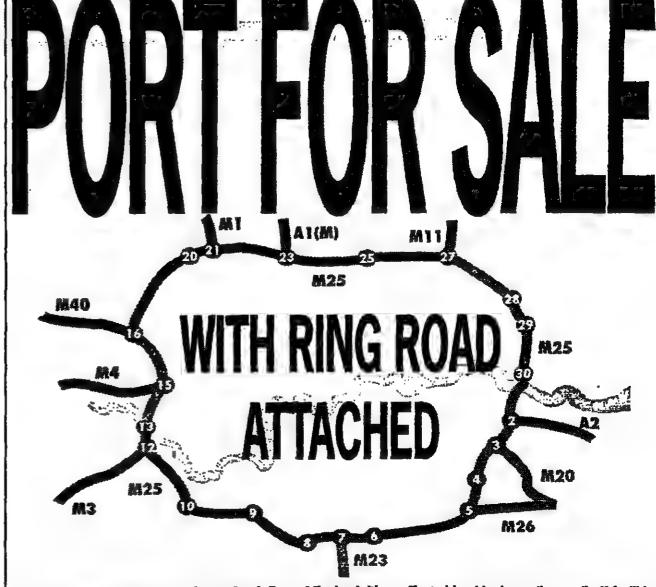
David Reed on 971 873 3461

FINANCIAL TIMES

PRINCER ELECTRONIC CORPORATION

Notice is hereby given to holders of CDR's issued by Caribbean Depositary Com-pany N.V., Caração, eviden-cing shares in the above company that the company's convocation notice of the 44th ordinary general meeting of shareholders of common stock to be held on June 28, 1990 may be obtained from N.V. Nederlandsch Administratie-Trustkantoor. en Tristkanuoza, Voorburgwal 326-328, 1012 RW Amsterdam, and Bank of Tokyo Ltd, established in Tokyo, Bruxelles, Loudon, Dusseldorf, Paris and New York

Amsterdam, June 20, 1990 N.V. NEDERLANDSCH ADMINISTRATIE- EN TRUSTKANTOOR



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Notice to the holders of PKBANKEN

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US\$	74,970,000	12 5/8 %	1984/1991
USS	42,206,000	11 1/2 %	1985/1992
USS	50,000,000	FRN	1986/1991
USS	92,000,000	10%	1986/1993
USS	50,000,000	9 1/8%	1988/1993
USS	150,000,000	10 1/4 %	1989/1991
USS	100,000,000	10 %	1989/1994
Yen	5,000,000,000	FRN	1988/1992
Yen	5.000.000.000	EDM	1082/1007
Yen	5,000,000,000	FRN	1988/1992
Yen	10,000,000,000	8 96	1988/1992
Yen	5,600,000,000	FRN	1988/1993
Yen	20,000,000,000	6 %	1988/1995
Yen	10,000,000,000	FRN	1989/1992
Yen	4,000,000,000	6 1/2 %	1989/1993
Yen	2,500,000,000	7 %	1989/1993 (Bull N
Yon	2,500,000,000	7 %	1989/1993 (Bear N
Yen	5,000,000,000	8 %	1989/1993

1989/1994

1990/1992

1990/1992

3,000,000,000 Yen 8 % 1990/1992 5,000,000,000 7 1/8 % 1990/1993 1985/1991 47,800,000 13 7/8 % 1987/1992 30,000,000 ٨S 14 3/4 % 125,000,000 MS. 9%

7 5/8%

7,15 %

7 7/8 %

10 7/8% 1984/1992

9 1/8 % 1989/1991

3,000,000,000

2,000,000,000,

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50,000,000

Yen

Yea

ECU

HFL 45,000,000 0 % 1989/1994 DKK 300,000,000 9 % 1989/1994

Notice is hereby given that PKBanken has decided to acquire Nordbanken whereunder Nordbanken will be formed as a subsidiary under the name of Norra Nordbankers. At the same time PKbanken will change its name to Noedbanken with affect from June 6, 1990.

The new corporate name NORDBANKEN will not be stamped on the Bonds, nor will the Bonds be exchanged against new ones. The Bonds will continue to be listed on the Luxembourg Stock Exchange under the former name of PKBanken followed by the new name of Nordbanken on and after

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producing listings of the Top World Banks for 21 years. In the JULY IS 918. The Banker publishes THE TOP 1000 WORLD BANKS listing.

UK COMPANY NEWS

Whitecroft up 8% in difficult trading

By Andrew Hill

WHITECROFT, the industrial apply right through the finan-holding company, has again cial year. There's no doubt that holding company, has again warned about the effect of the deteriorating UK economy, despite managing to increase pre-tax profits in 1989-90 by

nearly 8 per cent. Mr Tom Weatherby, chairman, pointed out that the economy had continued its downward trend, with high interest rates affecting some of Whitecroft's markets, which include property, building and lighting products, and specialist textiles. Mr Weatherby was similarly cautious at halfway.

However, profits in the year to March 31 rose from £15.37m to £16.55m before tax and earnings per share were up to 32.4p (31.5p). The final dividend is

10.4p, making 15p (13.8p).
Mr Peter Goold, deputy
chairman and chief executive, said yesterday: "We are doing all our planning on the basis that today's interest rates will

ers' merchants operation. Turnover was down from it's dragging down the perfor-£42.6m to £36.1m. division mance in a number of areas -The textiles

increased profits to £2.67m (£1.51m) on sales of £36.6m on the other hand any reduction in interest rates would give us quite a boost."

Mr Goold added that the spe (£31.2m), helped by a very strong performance from Band-fabrick Hevatex, the Nethercialist nature of the textiles business, the north of England lands manufacturing company bias of the housebuilding divibought last year. sion and the long order period

Lighting made £6.24m (£4.29m) on turnover of £46.6m (£40.1m); and property development produced profits of £6.94m (£5.6m) on sales of £22.3m (£23.3m). Overall group turnover rose

from £137.14m to £141.66m. Whitecroft's building prod-ucts division suffered during

The last time Whitecroft announced results which were not accompanied by one of Mr Weatherby's cautionary state-ments was in June 1988. In the two years since then, profits have increased steadily. But it

chairman of crying wolf it has taken a while for the economic downturn to erode the group's long order books for lighting and building products, while residential and commercial property in the north of England has retained a buoy-ancy which would be the envy of other developers. Even now it could take time to drain

would not be fair to accuse the

those orders. Being at the end of the cycle at least means that Whitecroft has had time to prepare for a downturn, but gear-ing has increased to about 45 per cent and this could be the year when profits slow to a halt at £16.5m or £17m. The shares have had a strong run recently, and rose ip yesterday to 2830. A disaster is unlikely under this prudent manage-ment, but Whitecroft stock now looks fairly valued on a prospective multiple approach-ing 9.



Tom Weatherby (centre) and Peter Goold (right), accompanied by Graham M'Cardell, the group's finance director.

Fresh acquisitions give impetus as American Business nears £8.5m

ACQUISITIONS again made their mark at USM-quoted American Business Systems, where record figures were achieved in the year ended

With the help of the seven businesses acquired, turnover expanded 68 per cent to 288.75m (£52.84m) while pre-tax profits moved ahead 48 per cent to £8.46m (£5.7m).

Through its Danka Industries subsidiary, ABS distributes office equipment and supplies in North America. Said to be the fourth largest indepen-dent distributor in the US, Danka has 60 branches spread across 13 states in the south east, mid-west, and north east. Mr Mark Vaughan-Lee, chairman, said most of the companies bought in the year had been integrated into the

Danka organisation and were making significant revenue and profit contributions. Since the year-end a further four businesses had been pur-

for lighting and some of the group's building products offered a measure of protec-

Operating profits rose 16 per

cent but were held back at the

pre-tax line by an interest

charge of £873,000 compared with £505,000 receivable in the

the year, making £2.37m before

interest and tax. That com-pared with £4.1m in 1988-89 before the group sold its build-

previous year.

He said that over the past three years sales had grown from \$30m to an annualised \$170m (£98m), Danka's profits had expanded from \$3m to \$13.5m, and 13 acquisitions had

Earnings rose to 20.7p (13.6p) and the dividend is raised from 2p to 2.4p with a final of 1.6p. from \$30m to an annualis \$170m, Danka's profits had expanded from \$3m to \$13.5m, and 13 acquisitions had been

Earnings in the past year rose to 20.7p (13.6p) and the dividend is raised from 2p to 2.4p with a final of 1.6p.

Cauldon buys J&T arm for £650,000

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Maclog wholly-owned sub-sidiary, has acquired Deling-pole Fasteners, a division of J&T Fasteners, for £650,000

At the same time, Cauldon will be use is raising £224,000 by way of borrowings.

a placing of 2.14m new Cauldon ordinary 5p shares at 10.5p with institutional inves-

The proceeds of the placing will be used to reduce bank

Allen rises 22% in first **USM** year

MR DONALD Greenhalgh, chairman and managing direc-tor of Allen, said yesterday that the 53 weeks to April 1 had "proved to be a successful first year as a public com-

USM-quoted Allen, with divisions in contracting, plant hire, housebuilding, and property development and investment, reported a 22 per cent rise in pre-tax profits to £4.85m, against £3.97m in the 52 weeks

to March 26 1989. Turnover at this Wigan-based company advanced 43 par cent to 261.94m (243.41m), with 34 per cent of the operating profits total coming from contracting; 28 per cent from plant hire; 31 per cent from housebuilding; and 7 per cent from property development

and investment.
Earnings amounted to 15.42p (14.45p) per share after a tax charge of 30.7 per cent (14.45 per cent). A recommended final dividend of 3.2p makes a total of 4.8p for the year. This represents an increase of 14 per cent on the notional dividend indicated in the presentation.

cated in the prospectus. The company said it intended to maintain a prudent approach to borrowings — gearing at the year-end was 27.7 per cent (14.8 per cent) — while interest charges were covered 12.8 times (32.57 times)

Unleaded petrol boosts Micrelec

The campaign to include unleaded petrol in most filling stations has led to an active year for Micrelec Group, whose main business is the supply of automation equipment to pet-rol retailers.

rol retailers.

Turnover in the year ended March 31 1990 expanded by 60 per cent, from £11.24m to £17.96m; however, the increase in profit was restricted to 28 per cent, the pre-tax belance working through at £2.1m, against £1.65m.

against £1.65m.

Mr PW Beck, chairman, attributed that to the continuing high development expendi-ture and a change in the business mir. The latter arose from an increasing proportion of ser-vice business and from higher sales of bought-in equipment as part of the aim to sell complete systems in addition to the group's own made products.

Mr Beck said the group's aim was to offer a complete solu-tion to the effective management of petroleum marketing, from distribution terminal to end-user, described as "tank to

bank". Earnings came to 12.07p (9.87p) and the final dividend is 2.8p for a total of 4p (3.3p).

Grainger Trust falls sharply to £2.78m

Grainger Trust, which has interests in property, property development and hotels, reported a sharp downturn in profits for the six months to

March 31. At the pre-tax level the fall was from £4.16m to £2.78m, although turnover edged ahead to £15.65m, against £15.2m.

Trading profits showed a marginal decline from £10.51m

to £10.44m; investment and other income was £91,000 (£172,000) but after deducting property expenses of £3.37m (£3.16m), management expenses of £385,000 (£632,000) and an increase of over £1.5m in interest temple to £8.57m in interest payable to 28.87m (£7.24m) together with tax of £1.02m (£1.46m), earnings per share emerged at 8.8p (13.6p). The interim dividend is held at

Cape expands in West Germany

Cape, the fire protection and building products subsidiary of Charter Consolidated, has acquired Siborit, a West Ger-man manufacturer of high temperature-resistant industrial products for the steel and alu-minium industries.

The consideration is DM8.78m (£2.38m) and Cape said the acquisition would provide it with a modern manufacturing plant "in the industrial heartland of Europe". It is Cape's first acquisition of a manufacturing company in West Germany and Mr Jeffrey Herbert, chief executive of Charter, said it would position Cape as a low-cost producer on

New look Wellman makes £3,3m

In the year ended March 31 In the year ended March 31
1990, Wellman, which makes
industrial furnaces, ovens and
processed plant, produced a
pre-tax profit of 23.33m on
turnover of 235.01m.
This included Cadogan
Numerical Controls, acquired
in November, and took account
of businesses sold. In the previ-

ous year reported group profit was £2.87m on sales of £37.2m. The trading profit of continu-ing businesses at £2.9m showed a 17 per cent increase.

NEWS DIGEST

Wellman Process and Wellman Bibby almost doubled profits, the directors said, and overseas subsidiaries and the foundries made useful increases. But Wellman Furnaces suffered a lower profit after further revenue spending to strengthen its technical base

and widen markets. Cadogan's contribution was lower than expected because of a strike at BAe; after the settlement activity levels increased

significantly.

The order books are similar to that of last year and the directors said they were encouraged by current trading

Diluted earnings in the year were 6.3p (6p) per share and the proposed final dividend is 1.35p (lp) for a total of 2.1p

Murray Enterprise net assets lower

Murray Enterprise reported a 15 per cent fall in net asset value per share from 98.7p at September 30 1989, to 83.6p six months later. Directors said this result was

disappointing, but they believed that prospects for a number of unquoted investments were now improving as they became more established in their markets.

For the six months to end-

March, this investment trust incurred a loss of 266,009. Directors said the unquoted portfolio valuation had been reviewed in the light of present market conditions and as a result, provisions had been made in respect of certain

the US. In accordance with the new investment policy, significant new changes had been made in the listed investment portfolio to reduce exposure to technology stocks. Since March 31, the company had focused on investment in European equi-

Cautious Latham dips to £2.43m

James Latham, the timber importer, merchant and veneer panelmanufacturer, suffered a

Gross revenue was £855,126 (£774,563) and net revenue improved from £514,044 to £562,300, after tax of £195,564 (£161,386). Omnitech tumbles £0.74m into loss Omnitech, the USM-quoted designer of packaging machines and systems, fell

fall from £2.99m to £2.43m in

pre-tax profits in the year to March 31. However, the pro-posed final dividend is lifted

from 6.75p to 7p, to make a total of 11.25p, against 10.75p

Turnover was £4.83m ahead

profit turned out lower at £4.26m (£4.61m). Interest pay-

able rose to £1.14m (£913,000), Earnings were down at 29.13p

(38.79p) per share.
Mr Christopher Latham,
chairman, said: "We have experienced slow trading conditions

during the spring and some of the sectors we serve are work-

ing under severe economic con-

straints. Thus it is very diffi-

cult to predict trading results

Danae Investment Trust had

an unchanged net asset value of 52.46p per income share at May 31 1990, while the figure per capital share was 58.26p

against 62.61p a year earlier.

A second interim dividend of

4.575p (4.1215p) is declared for a

7.95p (7.125p) total, payable

from increased earnings per

share of 7.97p (7.29p).

Danae Investment

NAV unchanged

£63.2m, though trading

last time,

£740,000 into the red in the balf year to January 31 after writ-ing off £508,000 development

period were £4,000.
Turnover increased from £140,000 to £312,000 and the company anticipated that sales in the second half would double over those achieved in the

A firm order base would be established, the chairman said, to enable Omnitech to significantly improve its results in the next financial year.

The operating loss amounted to £49,000 (£28,000 profit) from which net interest payable took £183,000 (£14,000). Losses per 1p share amounted to 3.99p (0.02p earnings).



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FINANCIAL TIMES

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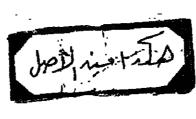
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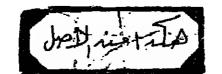
The Stock has been created by and issued under a resolution of the directors dated 20th April, 1990, pursuent to the powers contained in the South Staffordshire Waterworks Order 1986 as permitted under Section 41 of the Water Act, 1945. The Directors of the Company have arranged for Seymour Pierce Butterfield Limited to place the stock, with existing holders, fully paid at par on 26th June, 1990; at this price, the gross yields on the Stock is £11.33 per cent fiat and £11.33 per cent to redemption on 1st July, 2000.

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COMMODITIES AND AGRICULTURE

Brazilian sales clue to gold price fall

By Kenneth Gooding, Mining Correspondent, in Venice

RRAZIL HAS contributed to the recent sharp fall in the gold price by selling 137 tonnes of the precious metal in the international market since

February.

Meanwhile South Africa, the biggest producer, has been taking action to support the price but has stopped short of buying gold.

These two important clues to the recent behaviour of the gold price, which has slumped by about \$70 to \$350 a troy ounce since the middle of Febmary, came yesterday at the Financial Times World Gold Conference in Venice.
The unexpected flood of Bra-

zilian gold - starting with 14.8 tonnes in February and followed by 21.1 tonnes in March, 18.4 tonnes in April, 52.2 tonnes in May and 31 tonnes so far in June - reversed the trend for Brazilians to hoard the precious metal as a hedge against rampant inflation.

However, Mr Emilio Garafalo Filho, director of the international reserves operations

department at the Banco Cen-tral do Brasil, said the change in direction came when, in order to eliminate rampant smuggling, the Brazilian cen-tral bank in February started to offer US dollars for gold at the market price. The bank immediately began selling gold on the international market.

Mr Garafalo said that in the past two years Brazilians had hoarded between 200 tonnes and 300 tonnes of gold, not only as a protection against inflation but also because of the uncertainties about what might follow free elections. After the Color economic plan was launched, Brazilian

companies were forced to sell gold to the central bank for dollars in order to gain financial liquidity. He suggested liquidity was now normal and the threat of inflation had not subsided. Consequently Brazilian companies were exclusive.

most likely to suffer from the low gold price - South Africa and the Soviet Union - have been supporting the price since its recent fall through the paycholigically-important \$350 an

Mr Chris Stals, governor of the South African Reserve Bank, said after the conference that his country had taken action - but it was restricted to cutting back on gold sales and swaps (the system where central banks swap gold for foreign currencles but promise to buy back the precious metal later). This would have had the effect of cutting off some supply to the gold market. But Mr Stals would not give details.

to underpin the London bullion market yesterday. The gold price closed at \$353.50 an ounce up \$4.75.
Mr Stals pointed out that ian companies were again starting to hoard gold.

It has been widely mooted in the gold industry that central banks of the two countries

Mr Stars pointed out that South Africa's room for manoeuvre was limited because it had very little foreign exchange and had to continue to sell gold to buy foreign

However, his remarks helped

exchange to pay its debt. It was not possible for any central bank to influence the gold price except for a very limited time. His remarks sug-gest that South Africa did react when the National Commercial Bank of Jeddah recently drove down the gold price by selling large quanti-ties in London for the third

time in as many months.

Nearly half the gold mines it South Africa are believed to be unprofitable at present gold prices but Mr Stals said that because the country's imports were falling and its currency outflows were small, it could live with the present gold price even though the metal accounted for about 40 per cent

of the country's exports. South Africa needed a stable currency and had no intention of devaluing the Rand to help the ailing gold industry, in spite of its importance to the economy, he insisted. The gold industry had to solve its own problems by becoming more competitive.

Market 'critical – but not in crisis'

Kenneth Gooding reports from a generally downbeat conference

RECENT AGGRESSIVE sales out of the Middle East had damaged the gold market said Mr Robert Guy, a director of N. M. Roths-child & Sons, yesterday at the Financial Times World Gold Conference. He said low prices had brought the market to a critical condition - but not yet

Mr Guy suggested it was not easy to judge whether the Mid-dle East sales were "the mark of the amateur or of the extremely sophisticated. But wittingly or unwittingly, the marketplace has been abused. "In the short term this is only of consequence to individ-

- theat

ual profit and loss accounts but in the longer term the Mid-die East gold market has dam-aged itself – its credibility is on the line." This was particularly sur-prising, said Mr Guy, given the importance to the world gold market of the Middle East and its long tradition – still main-tained – of high physical demand and institutional

investment. Mr Rolf Willi, senior general manager and treasurer, Dresd-ner Bank, contributed to the generally downbeat views expressed by suggesting that European Community harmon-isation would produce a change for the worse as tax rates on gold would be har-

monised upwards — not down-wards or repealed. He characterised the tax on gold as "an envy tax" and said gold buillon business out of the not be concerned if taxes drove Mr Willi also said younger



GOLD IN VENICE

investors did not see invest-ment in gold bullion as at all relevant today and a great deal of promotion would be necessary to get them to change their minds.

Neither could the industry expect any big boost from the opening of Eastern European markets. But it could be expected that, once other forms of investment became available and real incomes started to grow in Eastern Europe, gold "would hold some attractions for investors there."

Mr Lamberto Dini, Director-General, Banca d'Italia, issued a word of caution about sugrestions that the Soviet Union, the world's second largest gold producer, should use some of its precious metal to back bond issues to raise foreign currency at very low interest rates. Despite their appeal, the proposals were open to objections he said, it would be very difficult to set the lattial price of gold and if it was wrongly priced there would be money supply shocks. Even if the right price was found prices and interest rates around the and interest rates around the giving rise to international flows of gold and thus to unde-sirable fluctuations in the

Soviet Union's domestic money

Mr Tom Main chief execu-tive, Chamber of Mines of South Africa, said South Afri-can gold mine industry faced many difficulties at present but he was sure the country would enter the 21st century as

would enter the 21st century as the dominant supplier of the Western world's gold.

Although some mines were threatened by the present low gold price, intense exploration had located about 17,000 tonnes of gold in the Witwatersrand region. But he added a warning that: "Given the lacklustre gold price, a good measure of political uncertainty, double digit inflation and the extended lead times involved in bringing new South African gold mines into production, such new gold mine develop-ments are unlikely to be given the go ahead until the overall situation is clarified."

Mr Hugh Organ managing director, Western Mining Corporation, said recent Austra-lian Government predictions about the country's output

were "unduly optimistic."
The Australian Bureau of Agricultural and Resource Economies had forecast gold output in 1990 at 220 tonnes, in 1991 at 180 tonnes, in 1992 at 180 tonnes and at 150 tonnes a year thereafter.
He said that without tax

reform a more rapid decline in Australian production should Mr Ned Goodman, chairman of Corona Corporation, pre-dicted that North American gold output was likely to fall by 11 per cent by 1996. He said the North American industry's

average full cost of producing

COCCIA - London FCCC

gold was now about US\$334 an ounce, which did not leave enough margin at present mar-ket prices to justify new pro-

He pointed out, however, that averages were misleading and that some North American mines had full costs of only \$220 an ounce while others faced costs of more than \$510

Mr Goodman suggested that Mr Goodman suggested that falling gold output and the world's need for extra money supply to fund the expansion of Eastern Europe would push up the gold price again.

Mr Jeffrey Nichols, managing director, American Precious Metals Advisors, went even further. In the one speech

even further. In the one speech so far offering delegates a cheerful view of the gold mar-ket he suggested there would be an historic, record-breaking bull market in gold in the

He said more people and corporations had access to gold investments and jewellery purchases. Meanwhile gold dealing, fabricating and mining had become more competitive, decentralised and less subject to government interference. to government interference

More companies were serv-ing as distributors, retailers and intermediaries making it essier for investors to buy and

hold gold in a growing number of geographic markets. Consequently "in contrast to the glut of gold which charac-terised the 1980s, the current decade will be an era of insufficient supplies relative to pro-spective demand and a period in which gold ultimately moves to new historic highs."

Norway to scrap curb on oil production

By Karen Fossii in Oslo

NORWAY, WESTERN Europe's biggest crude oil pro-ducer behind Britain, said yesterday that crude oil production at full capacity is to be allowed from next month fol-lowing a decision to scrap a near four year-old self-imposed production restraint.

The policy was designed to help the Organisation of Petroleum Exporting Countries to prop up world crude oil prices. Some 80,000 barrels a day will be added to total Norwegian crude oil production, which is now at about 1.64m b/d.

Norway first implemented a 7.5 per cent production restraint policy in February, 1987 but the centre-right coalition Government reduced it by 2.5 percentage points at the 2.5 percentage points at the

start of this year because of "changed market conditions."
The policy has been "flexible in form," reviewed biannually and continually reinstated. But in recent months the country, which is fighting its highest ever level of unemployment while trying to wean industry off subsidies, has grown impatient with Opec's lack of discipling to etick to its celling.

pline to stick to its self-im-posed production quotas. Since 1986 Opec's crude oil production has increased by n b/d, more than 50 per cent. whereas production outside Opec has largely remained on the same level. This spring there has been considerable over-production by Opec plus an increase in production capacity, Norway said. However, Mr Eivind Reiten, Norway's Oil Minister, said it

should not be anticipated that there will be a future unilateral effort by Norway to propup oil prices. He said that new efforts would have to be made in countries.

He sought to inform Dr Subroto, secretary general of Opec by telephone yesterday of his country's policy change.

 British Petroleum's Norwe gian unit last Thursday brought on stream a new oll field, Gyda, where production is expected to rise from 29,000 b/d to about 65,000 b/d by the end of this year.

Banana strike

ABOUT 8,500 workers at the US-owned Tela Railroad Com-pany, Honduras' largest banans producer and shipper, declared an indefinite strike yesterday in support of a demand for a 60 per cent wage rise, reports Reuters from Tegucigains.

"We will sustain this strike until our demands are met," said union leader Mr Nicolas

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OECD urges Oslo to become less insular on farming policy

By Karen Fossii

NORWAY SHOULD revamp its OECD's calculation of subsiagricultural policy to become more market-oriented and less insulated, according to a criti-cal report published yesterday by the Organisation for Economic Co-operation and Devel-

opment. Mr Gerard Viatte, OECD Director for Food, Agriculture and Fisheries, said that the total price and subsidy assistance to Norway's agricultural sector, in relation to the value of production, is the highest of

all OECD countries.
The report argues that Norway's agricultural policy has multiple objectives - among them security of food supplies, equitable farm incomes, regional development, environmental preservation and economic efficiency — which are often difficult to reconcile and says the Government should progressivley cut support to the industry and relax trade

barriers.
Assistance, measured by the

dies, known as the net total producer subsidy equivalent (PSE), more than doubled from NKr8.1bn (£720m) to NKr17.2bn between 1979 and 1988.

About half of total subsidies - those supported by high pro-ducer prices which are sustained by strict import barriers for most commodities - come from direct payments, including deliciency payments, to shelter domestic production from world markets.

The report adds that the country's trade measures "con-tribute to the disruption in world markets by reducing import demand and, in conjunction with income support, by expanding supply."

In 1989 Norwegian agricul-tural subsides fell by 2 per-centage points to 74 per cent compared with a fall of 6 points to 39 per cent in OECD countries overall.

Norway's subsidy level stabllised from 1986, when it

increased to 76 per cent from a low of 70 per cent in 1979, it still remains in sharp contrast to the OECD average, which fell from 51 per cent to 45 per cent between 1986 and 1988.

The burden on consumers' in the support of agricultural production rose four-fold to nearly NKr9bn, while the tax on consumers more than doubled to 63 per cent by 1958 "These rates are well above the OECD average and the margin between the two has widened appreciably," the report says. The OECD warns that the evolution of Norway's agricul-

tural policy has not improved the market orientation of domestic farming and achieve ments have been at the expense of better resource allocation and market efficiency. Separately, Norway said that at the end of this year it was to publish the findings of a Gov-

ernment-appointed committee

Swiss subsidies under attack

By William Dulfforce in Geneva

SWITZERLAND'S FAILURE to amend its agricultural policy and to pare back its support for farmers is severely criticised in a study by the Organisation for Economic Co-operation and Development published today.
Assistance to some 300,000 full- and part-time farmers remains among the highest in the 24-nation OECD area. Producer subsidy equivalents (PSEs), the OECD's measure for transfers to farmers from the pockets of consumers and

taxpayers, rose by 64 per cent from 1978 to just below SFr7.2bn (\$5bn) in 1988. The transfers have been regard to the economic value of what the farmers are producing; the farm sector has attracted resources that could have been more efficiently used elsewhere in the econ-omy, and the system has led to the retention of uncompetitive structures in some food-pro-

cessing and marketing sectors, the OECD says. About 45 per cent of Switzer-land's 4.13m hectares lies at 1,200 metres or more above sea level. The area used for agri-culture is some 1.08m hectares divided among 119,700 farms, of which 19,000 measure less than half a hectares each and, according to the OECD, are best described as "leisure farms." About 40 per cent of

tain areas.

The OECD study sees a fundamental conflict between the Swiss desire to assure food supplies at a reasonable cost to consumers and taxpayers, on the one hand, and, on the other hand, the desire to ensure food

(Prices supplied by Amelgamated Metal Trading) HEATING DKL 42-900 US gails, comb/US gails

the farms are located in moun-

tain areas.

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Total delly turnover 17,336 loss Jud

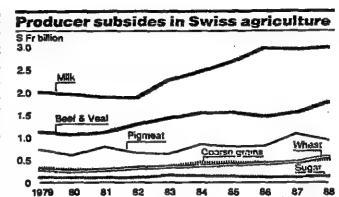
Total daily turnover 1,731 lots

Total daily turnover 3,038 lots

43,729 lots

78,555 lots

8,320 fets Total daily lumover 333 total



security, protect the countryside, maintain family-owned farms and keep people in less favoured regions

This conflict is accentuated by a further contradiction between the principle of guaranteeing prices, in order to maintain parity between the incomes of farmers and other workers, and the principle of matching output to the available domestic and international outlets, the OECD

est charge against the Swiss is their failure to adopt the prin-ciples for the reform of farm policies agreed by the OECD ministers. The principles called for greater influence for marsignals; progressive reduction in farm supports; and a towards direct income sup-

However, perhaps the sharp-

to four times the world prices of comparable products. In the

Lutest Previous High/Low

1979-88 period output of all the crops studied increased and a new crop - soyabeans - was encouraged. Direct payments have increased, particularly to the mountain farmers, but are made on the basis of a small farm criterion and do not contribute enough to structural

adjustment.
Officials in the public economy department in Berne com-plained that the OECD report had not taken sufficient account of the varied tasks fulfilled by Swiss farming. It had not given enough weight to the efforts already deployed to adjust supply to demand.

The OECD noted that farm
policy had become the subject

of intensive discussion in Switzerland - not least because of the talks on the reform of world farm trade in the Uruguay Round of the Instead, producer prices and Trade - but, it com-have been kept at levels three mented, the process of reducing farm supports had not yet begun.

SOYAREANS 5,000 by min: control by bushel

MARKET REPORT

COPPER prices eased on the LME

yesterday under light pressure from further liquidation and an easier trend on Comex, where short tons (2.000 lbs each) to 17,661. The premium for cash metal over three-month narrowed to £20 a tonne from £25.50 on Friday. A lack of progress at Asarco's labour contract negotiations inhibited fresh iling, traders said. LME warehouse stocks due for release this morning are expected to show little on balance change. Recent talk of substantial arrivals now appears to have been groundless, traders said. Any railies to the

London Markets

SPOT MARKETS		
Crode oil (per berrei FOS)		+ Of -
Dubgi Brenz Bland W.T.L. (1 pm est)	\$13,80-3,95w \$16,17-6,23w \$17,43-7,45w	+0.75
Of products INWE prompt delivery per la	onne CIF)	+ ar -
Premium Gasoline Gas Qil Hassy Fuel Oli Haphina Petroleum Argus Estimates	\$219-221 \$147-148 \$82-64 \$141-143	+2 +0.5
Other		+ ar -
Gold (per troy ozje Sriver (per troy ozje Platitum (per troy oz) Palladium (per troy oz)	\$353.50 485c \$479.00 \$114.25	+4.75 +2.00 +2.55 +0.50
Aluminium (free market) Copper (US Producer) Lead (US Producer)	\$1535 117,25¢ 45c	-2.75
Nickel (tree market) Tin (Kuala Lumpur market) Tin (New York) Zinc (US Prime Western)	410c 16 45r 289c 87c	+5
Cettle (inve weight)† Sheep (dead weight)† Pigs (inve weight)†	105.04p 148.28p 103.53p	-2.22* -11.7* -6.55*
London daily sugar (raw) London daily sugar (white) Tate and Lyle export price	\$386t £289.5	-4.4 + 1 0 -3.5
Barley (English lead) Maize (US No. 3 yellow) Wheat (US Dark Northern)	2114.0w 2158 2120.0	-0.5 + 12 -4.5
Rubber (Aug) ♥ Rubber (Sep) ♥ Rubber (KL RSS No 1 Jul)	56 00p 56.50p 233.5m	+0.5 +1.0 +0.5
Coconut on (Philippines)s Patin Oil (Malaysian)s Copra (Philippines)s Soyabeans (US) Cotism "A" Index		-5.0 -1 5 + 0.4

-contails, r-ranggithing, q-Jul, t-Jul/Aug, u-Qct/ Dec wilun/Jul, w-Aug z-Aug/Sep y-Sep. tMeat Commission average fatstock prices. • change won a week ago. Whondon physical market. CIF Rotordam. A Bullion market close m-M2-laysian centarky.

482p

\$2,500-a-tonne level are expected to be met by general selling, analysta said. Nickel drifted lower in the afternoon after three-month prices hit an eight-week high of \$8,895 a tonne on the pre-market on nervous short covering induced by concern over supply from Eramet-SLN's facilities in New Caledonia. After the market closed Eramet-SLN declared force majeure because of a strike. In New York cotton prices were well shead at midsession, boosted by hot and dry weather in Texas, sleady consumption figures and a lack of delivery notices against the July contract. Compiled from Reuters

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SUGAL	t – Land		(S per lo
Rew	Clase	Previous	High/Low
Aug	281,00	279.80	281.00 275.00
Oct	278.00	278.60	278.00 272.40
Mar	268.40	267.00	268.60 252.40
Unit	267.60	266,80	287.60 264.40
Oct _	259.80	263,00	259.80 259.80
White	Close	Previous	High/Low
AND	385.0	380.0	ENGLO 3778.0
Oct	359.0	357.0	987.0 354.5 352.0 350.5
Dec	354.0	352.0 345.5	345.0 344.0
Mar	348.0		ats of 50 tonners.
	White (FFr		
Dec 19	90. Mar 19	985, May 19	
	90, Mar 19		\$/56
	90, Mar 19	PE	\$/56
CRUDI	90, Mar 19	PE at Previo	\$/bs us High/Low 18,35 16.05
CRUDI	90. Mar 19 1 OH 10 Later 16.20	PE Pravio 16.17 15.57	\$/bs us High/Low 18,35 16.05 18,64 16.40
CRUDI Aug Sep	90, Mar 19 2 OH E Later 16.20 18.54	PE st Previo 16.17 15.57	\$/bs us High/Low 16.35 16.05 18.64 15.40 18.92 18.85
CRUDI Aug Sep Oct	90, Mar 19 2 Ott E Later 16.20 18.54 16.75	PE Pravio 16.17 16.57 16.85	\$/bs us High/Low 18,35 16.05 18,64 16.40
Aug Sep Oct Nov	20. Mar 19 2 OH. – E Lake 16.20 18.54 16.79	PE Pravio 16.17 15.57 16.85	\$/bs us High/Low 16.35 16.05 18.64 15.40 18.92 18.85
Aug Sep Oct Nov IPE Ind	16.24 16.75 16.97 16.97 16.97	PE at Previo 16.17 15.57 16.85 7 15.76	\$/bs us High/Low 16.35 16.05 18.64 15.40 18.92 18.85
Aug Sep Oct Nov IPE Ind	108. – 8 Later 16.24 16.75 16.75 16.97 15.97 ex 15.97	PE at Previo 16.17 15.57 16.85 7 15.76	\$/bs 16,35 16.05 18,84 15.40 16.92 16.85 17.01
Aug Sep Oct Nov IPE Ind	16.24 16.75 16.97 16.97 16.97	Pig at Pravio 16.17 15.57 16.65 7 15.76 12968)	\$/bs us High/Low 16,35 16.05 18,84 15.40 18.92 18.85 17.01
Aug Sep Oct Nov IPE Ind	108. – 8 Later 16.24 16.75 16.75 16.97 15.97 ex 15.97	PE at Previo 16.17 15.57 16.85 7 15.76	\$/ba us High/Low 18,35 16.05 18,84 15.40 18.92 18.85 17.01 \$/ro
Aug Sep Oct Nov IPE Ind Turnow	16.24 16.24 16.25 16.75 16.75 16.97 16.97 16.97 17.8652 (**)	PE at Pravio 16.17 15.57 16.65 7 15.76 12968)	\$/bs us High/Low 18.35 16.05 18.64 15.40 18.92 18.85 17.01 \$/ro High/Low 146.00 144.75
Aug Sep Oct Nov IPE Ind GAS O	10 Mar 11 12 ON - U Later 16,22 16,77 10,97 15,97 10,97 11,9	PE Pravio 16.17 18.57 15.76 12968) Pravious 145.50 146.00	\$/56 18.35 16.05 18.84 15.40 18.92 18.85 17.01 \$/m 14gh/Low 146 00 144 75 148.75 145.50
Aug Sep Oct Nov IPE Ind Turnova GAS O	10 Mar 11 12 ON - U Later 16,22 16,77 10,97 15,97 10,97 11,9	PE at Pravio 16.17 16.57 16.65 7 15.76 12968) Previous 145.50 148.00 148.00 148.00	\$/bs 18,35 16.05 18,84 15.40 18,92 18,95 17,01 \$/to 146,00 144,75 146,75 145,90 148,75 148,00
Aug Sep Oct Nov IPE Ind Turnow GAS O	90, Mar 11 1 045 8 16.75 16.75 16.77 16.97	Previous Previous 16.17 16.17 16.17 16.85 7 15.76 12968) Previous 145.50 146.00 148.00 151.25	\$/bs 18.35 16.05 18.84 15.40 16.92 18.85 17.01 \$/ro High/Low 146.00 14476 148.75 145.90 148.75 148.01 152.00 151.50
Aug Sep Oct Nov IPE Ind Turnow GAS O	90, Mar II 16,24 16,24 16,54 16,75 16,75 16,97 16,9	PE at Previous 16.57 15.76 12968) Previous 145.00 148.00 151.25 153.75	\$/tss FRgh/Low 18.35 16.05 18.84 15.40 18.92 18.85 17.01 \$/to 148.75 145.90 148.75 145.90 152.00 151.50 154.00 153.50
Aug Sep Oct Nov IPE Ind Turnow GAS O	90, Mar 11 1 045 8 16.75 16.75 16.77 16.97	Previous Previous 16.17 16.17 16.17 16.85 7 15.76 12968) Previous 145.50 146.00 148.00 151.25	\$/bs 18.35 16.05 18.84 15.40 16.92 18.85 17.01 \$/ro High/Low 146.00 14476 148.75 145.90 148.75 148.01 152.00 151.50

Turnavet 3773 (5829)lots of 100 tonnes
TEA There were 27.469 packages on other this week, including 5,500 offshore, reports the Tea Brokers' Association. There was strong general demand. Bright and good medium Africants sold readily at fully firm to dearer rates, often advancing by 30 to 8p a kito, with pekbe duties a strong feature. Others proved irregular while plain descriptions were mainly neglected Coyfors continued to attract good supported at firm to dearer rates. Offshore has met rather more enqury. Quotations: quality 230p (230p), medium 118p (116p), low medium 77p (77p).

Dec 786 780 790 773 Temmins 185- May 814 822 817 825 State		Close	Previous	HIGH/LOW			089
Sep 788 788 788 788 789 780	Just	732	734	734 718		Aleminium, 90	7%
May 814 822 817 803 May 822 845 808 825 Juli 850 850 863 860 845 Sep 872 894 873 883 Turnover: 10864 (10453) lots of 10 tonnes COOPPER - Lowder POX	Beo		758				29-32
May 832 845 838 835 836 835 836 835 836	Dea					3 months 15	54-5
Sep 872 884 873 883 Sep 872 884 873 884 873 883 Sep 872 884 883 Sep 87	MBI'					Copper, Grade	AC
Sep 872						Cards 94	60-2
Turnover: 10666 (10463) lots of 10 tonnes: SCO Indicator prices (SDRs per tenne). Delily price for Jun 22 988.5 (1000.89) 10 day average for Jun 25 981.09 (994.05) COSPIER - Leader POX							40-2
Cost		40000	(10469) less	of to topoge		Lead (E per to	nna)
Comparison Com	ACCO II	Micetor !	ncions (SOF	is pie ionne	. Daily		
Comparison Com	price la	Jun 22	968.5 (1000	1.99) 10 day a	verage		
Compage	for Jun	25 991.0	B (994.05)			Mickel (6 per t	onde)
Comparison Colors							_
Comparison Com						3 months 88	00-25
Close	COUNTY	Z - Lon	don FOX		C/tonne		_
Jul 566 564 568 560 567 522 20c, Special Hill 508 500 507 502 20c, Special Hill 508 500 507 502 20c, Special Hill 508 508 500 507 502 20c, Special Hill 502 500 502 20c, Special Hill 502 502 500 502 500 502 500 502		_					
Sep		CION					
Jan 823 618 623 630 LAE Closing Dr		566		668 560			_
Jan 823 618 623 630 LAE Closing Dr	Sep Um	586		807 552 807 552			_
Mar 837 838 642 638 Mey 854 855 656 655 Mey 854 855 656 656 Mey 1902 (6004) lots of 5 tonnes ICO implicator prices (US cents per pound) for June 22 Comp. delity 87.40 (88.58). 15 day severage 70.61 (70.68) POTATORS FT Crome Close Pravious High/Low Nov 188.0 190.0 187.0 Apr 116.5 128.5 122.5 118.0 Apr 116.5 128.5 122.5 118.0 Day's high 3 Artermoon by 3 Mary 130.0 149.0 150.0 128.0 Day's high 3 Artermoon by 4 Artermoon by 4 Artermoon by 5 Artermoon by 6 Artermoon by 7 Artermoon by				823 620			
### ### ### ### ### ### ### ### ### ##		637	635	642 638			_
Commonstration Comm	May	854	655	958 655			7
Close	ICO inc June 22	ticator pa	rices (US c deily 67.40	i 5 tonnes ents per pou (69.56), 15 de	ind) for y aver-	LONDON BU	11.10
Close							
Ciose Printique High/Low Coparing 30 Morning 31 Mo	BOYAT	DES - 1	æ		L'imme		
Nov 198.0 190.0 187.0 187.0 187.0 188.0 190.0 187.0 180.0 187.0 180.0 187.0 180.0							3531
Nov 188.0 190.0 187.0 187.0 Artermoon by 3 Apr 116.5 126.5 122.5 116.0 Day's high D							351.4
Mey 130.0 149.0 150.0 129.0 Day's low 3 Turnover 332 (140) lots of 40 tennes. Coles Section Se						Afternoon fix	353.4
Turnover 332 (140) lote of 40 tonnes. Coles September Channe Coles September Coles Co							353 1
Colors					_	Day's low	3504
Close	Twnove	r 332 (14	10) late of 4	Q tonnes-		Coins	S pri
Close							381-3
Close Previous High/Low Close Street							351-3
Close Previous High/Low Krugerrend Structure	LAPER	EAN THE	AL - EFE	1	Channe		361-3
Columber		Cican	Previous	High/Low			361-3
Turnover 25 (35) lots of 20 tormes. Old Sov. 8 Noble Plat 4 Silver fix 0 Spot 2 Spot 2 Smooths 3 months 3 months 3 months 1034 1035 1120 1085 months 115 105 1120 1085 months 115 115 115 115 months 115 115 115 115 months 115 115 months 115 115 months 115 115 months 11						Krugerrend	353-3
Silver fix Sil						New Sov.	82-84
Silver fix O Spot 2 Spot 3 months 2 months 3 mon	(nuove	er 25 (35)	lots of 20	tomes.			82-84 488-5
PRESIDENT PUTURES - BFE \$10/Index point \$500; 2 \$100						Confidence Land	
PRESIDENT PUTURES - BFE \$10/Index point \$500; 2 \$100						Silver fix	p/line
Close Previous High/Low 3 months 2 months 3	PREIO	CT PUTU	RES - BFI	E \$10/Inde	s point		279.6
Class							289.9
1034 4016 1045 1020 102 1020 1020 1020 1020 1021 1025 1021 1025 1021 1025 1021 1025 1021 1025 1021 1025 1021 1025 1021 1025 1021 1025 1		CIDSO				6 months	300 1
Column	ابرا	1034				12 months	320.4
Apr 1148 1115 1145 1115 TRADED OFTIO Alternatives (90.7) Alternatives (90.7) Strike price \$ to 1450 Incomplete (Grade) Strike price \$ to 1450 Copper (Grade) Strike price \$ to 1450 Strike price \$ to 1450 Copper (Grade) Copper (Grade) Strike price \$ to 1450 Copper (Grade) Strike price \$ to 1450 Copper (Grade) Copper (Grade) Strike price \$ to 1450 Copper (Grade) Copper (Grade) Strike price \$ to 1450 Copper (Grade) Strike price \$ to 1450 Copper (Grade) Copper (Grade) Strike price \$ to 1450 Copper (Grade) Strike price \$ to 1450 Copper (Grade) Copper (Grade) Strike price \$ to 1450 Copper (Grade) Copper (Gra		1115					
### 1152 TWENDED OFTIO Attentions (90.7 Strike price \$ to 1450 Strik							
Turnover 280 (292) Aliametrians (96.7) Strike price \$ to 1450 (96.7) Strike price \$ to 145				1145 1115			
Strike price \$ to 1450 1450 1550 Strike price \$ to 1450 1550 Strike price \$ to 1450 1550 Strike price \$ to 1450 1550 Copper (Grade of 1550) 119.80 116.85 116.85 115.80 2400 2500 2	E	1146	1152			TRADED OF	orts
Strike price \$ to 1450 1450 1550 1550 1650 175,80	Turnove	× 280 (20	22)			Aluminium (96	1,7%)
### Close Previous High/Low Copper (Grade 1950 1950 1950 1950 1950 1950 1950 1950							<u> </u>
### Close Previous High/Low Copper (Grade 19.80 19.80 19.80 19.80 19.80 19.80 2500 2500 2500 2500 2500 2500 2500 25							CUPTHIS
## Close Previous High/Low Copper (Grade 1650 1665 156.05 159.00 158.00 158.00 158.00 158.00 158.00 159.							
Cose							
Sept	TRAIN!	- 177			Atonne		
for 116.80 116.65 116.80 116.80 2400 2500 119.80 19.80 2500 2500 2500 119.80 19.80 2500 2500 2500 2500 2500 2500 2500 25			Présidente		J.Conirea	1650	
Sarley Close Previous High/Low 2500 Sep 110.75 110.75 110.75 120.75 Sep 110.75 110.75 110.75 Cossee Sep 110.75 115.10 115.15 15.05 Sep 121.40 121.30 121.35 550 Sep 122.50 122.50 500 Sep 121.40 121.30 121.35 550 Sep 122.50 122.50 500 Sep 124.40 135.0 500 Sep 136.0 500 Sep 136	Theat	Close		High/Low			3 A)
Sarley Close	fiheat fov	Close 115.80	116.05	High/Low 115.95 115.8	0	Copper (Grade	A)
Sep	fihest Vov	Close 115.80	116.05	High/Low 115.95 115.8	0	Copper (Grade	A)
Nov 116.15 115.10 116.15 16.05 Cosses Mar 121.40 121.30 121.35 650 May 122.60 122.50 122.50 600 [urnover: Wheat 40 (147). Barley 44 (36). 650 Turnover lots of 100 tonnes Cosses 700 900 Close Previous High/Low Jun 135.0 136.0 1650 Turnover 10 (3)	erheat Nov Jan	Close 115.80 119.80	116.05 120.00	High/Low 115.95 115.8 119.85 119.8	0	Copper (Grade 2400 2500	A)
Mar 121.40 121.30 121.35 650 May 122.50 122.50 122.50 600 Turnover: Whoat 40 (147), Barley 44 (35). Cocos Turnover lots of 100 townes Class Class Previous High/Low Jun 135.0 136.0 1800 Turnover 10 (3)	Wheat Nov Jan Barley	Close 115.80 119.80 Close	116.05 120.00 Previous	High/Low 115.95 115.8 119.85 119.8 High/Low	0	Copper (Grade 2400 2500	a A)
May 122.00 122.50 122.50 600 [urnover: Wheat 40 (147), Barley 44 (36), [urnover lots of 100 townes	Wheat Nov Jan Barley	Close 115.80 119.80 Close 110.75	116.05 120.00 Previous 110.75	High/Low 115.95 115.8 119.85 119.8 High/Low 130.75	0	Copper (Grade 2400 2500 2500	A)
Turnover: Wheat 40 (147), Barley 44 (36), 650 Turnover lots of 100 tonnes Cosea 700 900 900 Close Previous High/Low Jun (35.0 138.0 1800 Turnover 10 (3)	Mov Jan Barley Sep Nov	Close 115.80 119.80 Close 110.75 115.15	116.05 120.00 PTSVIOUS 110.75 115.10	High/Low 115.95 115.8 119.85 119.8 High/Low 110.75 115.15 15.05	0	Copper (Grade 2400 2500 2500 Cottee	A)
Turnover lots of 100 tonnes Coops 700 800 860 Class Previous High/Low Free Coops Jun 135.0 136.0 1800 Turnover 10 (3)	Mov Jan Barley Sep Nov	Close 115.80 119.80 Close 110.75 115.15 121.40	116.05 120.00 Previous 110.75 115.10 121.30	High/Low 115.96 115.8 119.85 119.8 High/Low 110.75 115.15 15.05 121.35	0	Copper (Grade 2400 2500 2500 Cottee 550	a A)
700 800	Minest Nov Jan Barley Sep Nov May	Close 115.80 119.80 Close 110.75 115.15 121.40	116.05 120.00 Previous 110.75 115.10 121.30 122.50	High/Low 115.95 115.8 119.85 119.8 High/Low 110.75 115.15 15.05 121.35 122.50	0	Copper (Grade 2400 2500 2500 Copper 550 600	a A)
Close Previous High/Low Head Chair	Nov Jan Barley Sep Nov Mar May	Close 115.80 119.80 Close 110.75 115.15 121.40 122.50	116.05 120.00 Previous 110.75 115.10 121.30 122.60 40 (147). B	High/Low 115.95 115.8 119.85 119.8 High/Low 110.75 115.15 15.05 121.35 122.50	0	Copper (Grade 2400 2500 2500 Copper 550 600	A)
Clase Cash Someoni p/kg 860	Nov Jan Barley Sep Nov Mar Mary	Close 115.80 119.80 Close 110.75 115.15 121.40 122.50	116.05 120.00 Previous 110.75 115.10 121.30 122.60 40 (147). B	High/Low 115.95 115.8 119.85 119.8 High/Low 110.75 115.15 15.05 121.35 122.50	0	Copper (Grade 2400 2500 2500 Copper 550 600 650	A)
Clase Previous High/Low	Nov Jan Barley Sep Nov Mar Mary	Close 115.80 119.80 Close 110.75 115.15 121.40 122.50	116.05 120.00 Previous 110.75 115.10 121.30 122.60 40 (147). B	High/Low 115.95 115.8 119.85 119.8 High/Low 110.75 115.15 15.05 121.35 122.50	0	Copper (Grade 2400 2500 2500 Coppe 550 600 650 Coppe	A)
Class: Previous High/Low 1600 fun 150 158.0 1600 furnover 10 (3)	Nov Jan Barley Sep Nov Mar Mary	Close 115.80 119.80 Close 110.75 115.15 121.40 122.50	116.05 120.00 Previous 110.75 115.10 121.30 122.60 40 (147). B	High/Low 115.95 115.8 119.85 119.8 High/Low 110.75 115.15 15.05 121.35 122.50	0	Copper (Grade 2400 2500 2500 2500 Copper 550 600 650 Copper 700	A)
lun 138.0 138.0 1800 furnover 10 (3) 1650	Sep Nov Jan Seriey Sep Nov May Furnove	Close 116.80 119.80 Close 110.75 115.15 121.40 122.60 r: Wheat	116.05 120.00 Previous 110.75 115.10 121.40 122.60 40 (147). B 100 tonnes	High/Low 115.96 115.85 119.85 119.85 119.85 119.86 High/Low 110.75 116.15 15.05 121.35 122.50 arley 44 (35).	0	Copper (Grade 2400 2500 2500 Copper 550 600 650 Copper 700	A)
fun 136.0 136.0 1800 furnover 10 (3) 1650	Seriey Se	Close 116.80 119.80 Close 110.75 115.15 121.40 122.60 r: Wheat	116.05 120.00 Previous 110.75 115.10 121.40 122.60 40 (147). B 100 tonnes	High/Low 115.96 115.85 119.85 119.85 119.85 119.86 High/Low 110.75 116.15 15.05 121.35 122.50 arriey 44 (35).	0	Copper (Grade 2400 2500 2500 Copper 550 600 650 Copper 700	A)
Furnover 10 (3) 1650	Sep Nov Jan Seriey Sep Nov May Furnove	Close 115.80 119.80 Close 110.75 115.15 121.40 122.50 T Wheat y lots of	116.05 120.00 Previous 110.75 115.10 121.30 122.60 40 (147). B 100 tonnes	High/Low 115.96 115.85 119.85 119.85 119.85 119.86 High/Low 110.75 116.15 15.05 121.35 122.50 arriey 44 (35).	0	Copper (Grade 2400 2500 2500 2500 Copper 550 600 650 Copper 700 800 850	A)
10 (d)	Sheat Nov Jan Sarley Sep Nov May Curnove	Close 115.80 119.80 Close 110.75 115.15 121.40 122.50 r: Wheat r lots of	116.05 120.00 Previous 110.75 115.10 121.30 122.60 40 (147). B 100 tonnes	High/Low 115.96 115.85 119.85 119.85 119.85 119.85 119.86 High/Low 110.75 115.15 15.05 121.35 122.50 arriey 44 (35). arriey 44 (35).	0	Copper (Grade 2400 2500 2500 2500 Copper 550 600 650 Copper 700 800 860	A)
	Birest Nov Jan Barley Sep Nov May Furnove Turnove	Close 116.80 119.80 Close 110.75 115.15 121.40 122.50 r: Wheat y lots of	116.05 120.00 Previous 110.75 115.10 121.30 122.60 40 (147). B 100 tonnes	High/Low 115.96 115.85 119.85 119.85 119.85 119.85 119.86 High/Low 110.75 115.15 15.05 121.35 122.50 arriey 44 (35). arriey 44 (35).	0	Copper (Grade 2400 2500 2500 2500 2500 2500 2500 2500) A)
(0)3 01 3,230 kg	Wheat Nav Jan Barley Sep Nev Mar May Furnove	Close 115.80 119.90 Close 110.75 115.15 121.40 122.00 F. Wheat r lots of	116.05 120.00 Previous 110.75 115.10 121.30 122.60 40 (147). B 100 tonnes	High/Low 115.96 115.85 119.85 119.85 119.85 119.85 119.86 High/Low 110.75 115.15 15.05 121.35 122.50 arriey 44 (35). arriey 44 (35).	0	Copper (Grade 2400 2500 2500 2500 2500 2500 2500 2500	3 A)

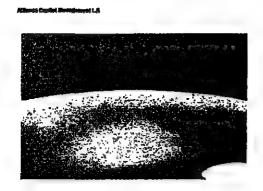
lash months		5-65 5-80		5160- 6275		6160 6285/6270		155-60 270-5	6285-86		83 lots
Inc. Spect	_		turde 2	_		BEDONGE IN		210-0			er 4,764 lois
			100	17 15		1740/1736		738-40	1001 0	IN INVIOL	1 4,104 1045
(mijnjihis	173 163			1643		1641/163	_ :	640-2	1630-3	19.	164 lots
ME Closic POT 1.730	19 £	(E 196	e .	mon	Se 1.70	ÇI	61	nenths: 1	6811	9 mc	onths: 1,6603
	_			_			_				
LONDON	ΕIJ	LION	IIIAI	KET			Ne	W Y	ork		
Gold (fine	Ozi !	S griç	6		C equive	rient					
Close	-	353 %	353 %		204-2041	2	eom		OZ.; \$/troy		
Opening		350 4	3504		203-2031			Close	Previous	High/Lov	
Morning fli		351.40			203.121		رياك	354.2	350 4	355.0	353 7
Afternoon Day's high			3544		204.195		Aug.	356.0	352.8 357.2	357.1	355-9 360 5
Day's low			350				Oct Dec	360.8 365.2	381.6	365 8	364.5
							Feb	369.7	366.1	370.2	369.3
Colns		§ pric	e		COCUM	eri	Apr	374.5	370. 5	\$7.4.5	0
Mapleleat		361-36			208 ي 208	امر الأول الأول					
<i>Britannia</i> US Eagle	- 5	3 <i>51-3</i> 6 361-36	16		208 ¹ 2-21 208 ¹ 2-21		_				
Angel		361-36			5081 ⁵ -51 508-5-51		PLATI	NUM 50 h	104 QX: \$100	y ôž.	
Krugerretti	4 :	353-35			204-208			Close	PIEVIDUS	High/Low	_
New Sov. Old Sov.		92-84 92-84		•	47 ig 48 i	4	Jul	484 0	479 0	486 0	4B3 0
uiq sov. Noble Plat			496.5		282,15-2		Oct	490.0	484 7	492.0	489 0
Andrea I and						_	Jan	496 4 502.0	490 0 495 Ø	498.0 502.0	495.0 500 B
Silver fix		enil\c	οż		U\$ cts e	quiv	Apr	302.0	- U CG-	DULU	200 6
Spot	-	279.GI)		484.25						
3 months		289.90	1		494.25		CO 10	D 5 000 a	oy oz cent	alleau At	
6 months		300 10			504.30		SELVE				
12 months	•	320.40	1	1	526.00			Cirone	Previous	High/Low	
							Jul	485.0	482.0	485 5	483.0
	_	_					Sep	491.5	489.9	493.9	491.0
RAPED O	MIA	3913		_			Dec Mar	603 Ó 513.9	501.0 511.7	505 0 514.5	502,5 513 5
Munichun	(88)	7%)	C	alis	P	uts	May	521.5	519.0	521.5	520,5
Strike price	\$ 1	onne	July	200	July	Sep	-				
450			89	111	1	9 *	Hodel	MINADE C	OPPER 25.0	On their reso	Par/Ities
560			11	45	22	41	A SPECIAL				1000
650			1	12	110	106		Closo	Previous	High/Low	
Copper (Gr	ado	A)	C	etta	P	WES	Jun	109 50	112.35	111.05	100.50
400	_	$\overline{}$	125	116	1	64	Jul .	108.90 107 90	111.20 110.50	110 60 109.60	106.70 105.20
VSDM			41	64	16	102	Aug Sep	107.40	109.10	109.00	107.10
500			5	32	79	168	Oct	105.20	107.50	0	0
			_				Nov	105.10	106.60	106.20	106.20
Coffee			Sep	Nov	Sep	Nov	Dec	103 90	105.30	105.05	104 00
50			\$1	82	15	26	Je n	102.65	104.25	٥	0
00)			24	54	38	29					
50			10	36	74	80				0 - alla 60	
20508			Sep	Dec	Sep	Dec	CHUDE		ht) 42,000 U Previous	High/Low	Brite1
00			67	84	9	49		Latest	<u> </u>	_ - -	
100 180			35	60	27		Aug	17.39	17.45	17 57	17.21 17.78
			16	44	15		Sop Oet	17.95 18.35	17 99 18.42	18.08 18.45	18.25
nun One	•	_	AUG	Sep	Aug		Nov	18.70	18 75	16.70	18.76
	_			- CAD			Dec	18.95	19.02	19.00	18.65
650 650			49		50		Jan .	19.10	19.20	19 17	19.01
700					7		-e¢	18.24	19.33	19.24	19.20
							Mar	19,25	18.43	19.25	0

Aug .	4900						- Contiduo	High/Low	
lop	5025	4916 6068	4925 5050	4865 5000	Jul	Clase 612/0	599/4	615/0	59714
lov	5270	5294	5290	5245	Aug	620.0	805/4	853.0	601:0
en .	B416	6449	6460	5400	Sep	625.4	610/0	626 B	629.0
eb Jun	5400 5230	5414 523 9	5416 5235	5375 5220	Nov	635/0	619/0	638-4	617-4
NOT	5065	5079	5090	5085	Jan Mar	647/0 656-4	62946 64240	649:8 659:8	629/4 643/4
•			·	_	May	658/4	651/0	668.4	660/0
					Jul	674/0	666/0	675.3	656/0
~~~	A 10				SOYA	BEAN OR	80.000 155; 1		
		es;Smonne				Close	Provious	High Low	
-	Ciose	Province	High/Lov		Jul aus	24 36	34.00	24 42	23 87
lan Lan	1 180 1201	1172 1194	1180 1205	1162 1176	Aug Sop	24 12 24 02	23.86 23.76	24 22 24 06	23 75 23 66
lep loc	1235	1236	1241	1219	Oct	23 Bb	23 61	23 96	23 50
Ver	1263	1268	1265	1253	Doc	23.70 23.56	23 53	23 60	23 37
					Jan Mar	23.30	23 37 23 15	22 86 22 85	23.73
					May	23 10	22.96	20.16	23 10
:0171	EE "C" 37	.500lbs: ce	nis/ibs		SOYA	BEAN ME	LL 100 tons;		
- orri	Close	Previous.	High/Los			Ciosa	Provious	High/Low	
iui.	85.75	85 65	86.20	85.50	Jul	176 9	173.9 175.4	177.0	173 2
Sup	88.50	BB. 10	88 80	10.13	Aug Sep	180 2	176 6	176 5 160 4	174 3
Dec	81.50	94.30 94.30	92 00 94 70	91 40 94 10	Oct	162 3	179 Q	182 5	178 8
Mar	94 50 96.40	96 30 96 30	0 /0	6	Dec Jan	186 B 167 5	192.2 193.2	186.5 187 5	181.7
lui 💮	98 25	98 50	D	98.50	Mar	100.0	183.4 186.5	197 5	165 5 187 0
Bep	100.25	100 50	101.50	100,50	May	191 0	105 5	191.0	187 0
					ایال	103.0	189.7	193.0	198 0
SUGAR WORLD "11" 112,000 [bs; cents/fbs SAAZE 5,000 bu min, cents/56lb bushel									
	Close	Providue	High/Los			Close	Previous	High/Low	
ind .	12.52	12.49	12.57	13.30	Jut	285/6	282'0	288/0	261/0
Det	12.43	12 34	12.57	12.22	Sep Dec	284/6 285/0	280-0 277-6	285/2	276/4
Mar	12 08	12 00	12.09	11 95	Mar	291/0	284.0	291/6	:83.0
			12 07	11 95	May	296-0	287/6	296/0	287.0
May	12.06	11 97				007.4			
May Jul	12.06 12.04 11.94	11.94 11.90	12:04 11:64	11 98 I 1 64	أسك	297/4	211.0	297/6 282/0	290/0
May Jul	12.04	11.94	12:04	11 98		297/4 282/0 268/8	289:6 277:2 265:4	297/6 282/0 268/4	290/0 276/4 264/0
May Jul	12.04	11.94	12:04	11 98	Jul Sep Dec	262/0 268/0	27772	282/0 268/4	75.5
day Iul Cer	12.04 11 94	11.94 11 80	12:04	11 98	Sep Dec WHEA	262/0 268/0 IT 5,000 bu Close	277-2 265-4 min; cents-5 Previous	268/4 268/4 50la-bushol High/Low	276.3 264 0
May Jul Def	12.04 11.64	11,94 11 80 1; conts/lbs	12:04	11 98 11 64	Sep Dec WHEA	262/0 268/8 T 5,000 bu Close 333/2	277:2 265-4 min; cents-5 Previous 333:6	282/6 268/4 50la-bushol High/Low 335/4	264 0
May Jul Def	12.04 11 94	11.94 11 80	12:04	11 98 11 64	Sep Dec WHEA	262/0 268/0 IT 5,000 bu Close	277-2 265-4 min; cents-5 Previous	268/4 268/4 50la-bushol High/Low	276.4 264 0
day lul Det	12,04 11 94 11 94 ON 50 000 Close	11.94 11.80 11.80 Previous 82.50	12.04 11.64 High/Lo: 84.55	11 98 11 pc	Jul Sep Doc WHEA Jul Sep Doc Mar	282/0 268/0 7 5,000 bu Close 333/2 336/2 351/0 356/0	277-2 265-4 min; conts/5 Previous 333-6 336-6 350/4 356/2	282/0 268/4 60/a-bushol High/Low 335/4 338/6 352/6 359/0	254 0 264 0 332/0 335/2 349-0 365 0
May Jul COTT	12,04 11 94 11 94 ON 50 000 Close iii 40 78 35	11.94 11.80 11.80 Previous 82.50 77.60	12.04 11.84 High/Lo- 84.55 78.55	11 98 17 64 83.50 78.06	Jul Sep Doc WHEA Jul Sep Doc Mar	282/0 268/8 7 5,000 bu Close 333/2 336/2 351/0 356/0 150/0	277-2 265-4 min; cents-5 Previous 333-6 336-6 350-4 356-2 354-2	282/0 268/4 50lo-bushol High/Low 335/4 338/6 352/6 359/0 256:0	254 0 264 0 335/0 335/2 349-0 355 0 350 0
COTT	12,04 11 94 11 94 ON 50 000 Close	11.94 11.80 11.80 Previous 82.50	12.04 11.64 High/Lo: 84.55	11 98 11 64 83.50 78.06 74 10	Jul Sep Doc WHEA Jul Sep Doc Mar	282/0 268/0 7 5,000 bu Close 333/2 336/2 351/0 356/0	277-2 265-4 min; conts/5 Previous 333-6 336-6 350/4 356/2	282/0 268/4 60/a-bushol High/Low 335/4 338/6 352/6 359/0	254 0 264 0 332/0 335/2 349-0 365 0
COTT	12,04 11 94 11 94 10 50 000 Close 18 40 78 35 74 55	11.94 11.80 11.80 Previous 82.50 77.60 73.50	12.04 11.84 High/Lo 84.55 78.55 74.79	11 98 17 64 83.50 78.06	Jul Sep Doc WHEA Jul Sep Doc Mar May Jul	282/0 268/8 T 5,000 bu Clase 338/2 356/2 356/0 356/0 347/0	277-2 265-4 min; cents-5 Previous 333-6 336-6 350-4 356-2 354-2	262/0 268/4 508-bushot High/Low 335/4 336/6 35/0 256/0 0	254 0 264 0 335/0 335/2 349-0 355 0 350 0
day bul der Cott	12.04 11 94 11 94 Close # 40 78 35 74 55 75 25	11.94 11.80 11.80 Previous 82.50 77.60 73.59 74.47	High/Lo 84.55 78.55 74.79 75.30	11 98 11 6c 83 50 78 06 74 10 74 78	Jul Sep Doc WHEA Jul Sep Doc Mar May Jul	282/0 268/8 T 5,000 bu Clase 338/2 356/2 356/0 356/0 347/0	277-2 265-4 min; cents-6 Previous 333-6 336-6 350-4 356-2 354-2 349/0	262/0 268/4 508-bushot High/Low 335/4 336/6 35/0 256/0 0	254 0 264 0 335/0 335/2 349-0 355 0 350 0
day bul der Cott	12.04 11 94 11 94 Close # 40 78 35 74 55 75 25	11.94 11.80 11.80 Previous 82.50 77.60 73.59 74.47	High/Lo 84.55 78.55 74.79 75.30	11 98 11 6c 83 50 78 06 74 10 74 78	Jul Sep Doc MHEA Jul Sep Doc Mar May Jul LIVE (	282/0 268/0 T 5,000 bu Close 333/2 356/2 356/2 356/0 356/0 250/0 347/0 Close 73 10	277-2 265-4 min; cents-6 Previous 333-6 336-6 350-4 356-2 354-2 354-2 364-2 364-2 76-2 76-2 76-2 76-2 76-2 76-2 76-2 76	268/4 268/4 50%-bushol High/Low 335/4 336/6 35/0 256/0 0 8s/ibs High/Low 73.37	276.4 264.0 032.0 305.2 349.0 265.0 0
COTT COTT Oct Oct Oct Oct	12.04 11 94 0N 50 000 Close # 40 78 35 74 55 75 25	11.94 11.80 11.80 Previous 82.50 77.60 73.59 74.47	12 04 11.84 High/Lo 84.55 74.79 75 30 0	11 98 11 64 11 64 83.50 78.06 74.10 74.78	Jul Sep Doc WHEA Sep Doc Mar May Jul LIVE (	282/0 268/0 T 5,000 bu Close 333/2 356/2 356/0 356/0 356/0 347/0 CATTLE 40 Close 73 10 74 67	277-2 265-4 min; cents-6 Previous 333-6 350-4 356-2 354-2 349/0 000 lbs; con Prévious 73 27 74 87	282/0 268/4 50la-bushol High/Low 335/4 359/0 359/0 55/10 bs/lbs High/Low 73.3/	276.3 264.0 202.0 305.7 349.0 265.0 350.0 0
COTT COTT Oct Oct Oct Oct	12.04 11 94 0N 50 000 Close iii 40 78 35 74 55 75 25 16.25	11.94 11.80 Previous 82.50 71.60 73.59 74.47 69.49	12 04 11.64 High/Lo 84.55 78 55 74.79 75 30 0	11 98 11 64 11 64 83.50 78.06 74.78 0	Jul Sep Dec WHEA Sep Dec Har Hay Jul LIVE C	282/0 268/0 T 5,000 bu Close 333/2 356/2 356/2 356/0 356/0 250/0 347/0 Close 73 10	277-2 265-4 min; cents-6 Previous 333-6 336-6 350-4 356-2 354-2 354-2 364-2 364-2 76-2 76-2 76-2 76-2 76-2 76-2 76-2 76	282/0 268/4 268/4 268/4 305/4 335/4 336/6 352/6 352/6 256/0 0 85/05 High/Low 73.37 75.05 74.95	276.3 264.0 232.0 335.2 249.0 255.0 0 72.95 74.75 74.67
Juf Oct Oct Oct Oct Oct	12.04 17 64 20 50 000 Close # 40 78 35 74 55 75 25 16.25	11.94 11.80 11.80 11.80 11.80 11.80 11.80 11.80 11.80 11.80 11.80 11.80 11.80 11.80 11.80 11.80 11.80 11.80 11.80 11.80 11.80	12 04 11.64 High/Lo 84.55 78 55 74.79 75 30 0	11 98 11 94 83 50 78 06 74 10 74 78 0	Jul Sep Doc WHEA Sep Doc Mar May Jul LIVE (	282/0 268/0 268/0 37 5.000 bu Close 333/2 356/0 357/0 357/0 367/0 367/0 37 14 77 74 75 74 75 74 75 75 57	277-2 265-4 min; conta-6 Previous 333-6 336-6 356-2 356-2 354-2 34-2 34-2 000 lbs; con Prévious 73-27 74-85 74-85 75-70	282/0 268/4 50la-bushol High/Low 335/4 359/0 359/0 55/10 bs/lbs High/Low 73.3/	276.3 264.0 335.7 349.0 350.0 0 72.95 74.75 74.60 75.55
Juf Oct DRAN	12.04 11 94 0N 50 000 Close iii 40 78 35 74 55 75 25 16.25	11.94 11.80 Previous 82.50 77.60 73.59 74.47 69.49	12 04 11.64 High/Lo 84.55 78 55 74.79 75 30 0	11 98 11 64 11 64 83.50 78.06 74.78 0	Jul Sep Dec WHEA Sep Dec WHEA Sep Dec Har May Jul LIVE C C C C C C C C C C C C C C C C C C C	282/0 268/0 7 5,000 bu Cluse 333/2 354/0 355/0 367/0 247/6 Close 73 10 74 67 74 75 74 60	277-2 265-4 min; cents-6 Previous 333-6 336-6 350-4 356-2 354-2 349-0 000 lbs; con Previous 73-27 74-87 74-85	282/0 268/4 50%-bushol High/Low 335/4 336/6 359/0 256/0 0 8s/lbs High/Low 73.37 75.05 74.75	276.3 264.0 032.0 335.2 349.0 265.0 350.0 0 72.95 74.95 74.67 74.60
DRAN	12,04 11 94 10 N 50 000 Close 18 35 74 55 75 25 16.25 16.35 17.50 183.50 171.50	11.94 11.80 Previous 82.50 71.60 72.59 74.47 69.49	12 04 11.84 Hight! o 84.55 78.55 74.79 75.30 0 Highit.m 185.00 173.50 189.50	11 98 11 #r 83.50 78.05 74 10 74.78 0	Jul Sep Doc WHEA Sep Doc Mar May Jul LIVE C Oct Occ Fob Apr Jun	282/0 268/0 268/0 268/0 268/0 268/0 268/0 268/2 338/2 355/0 356/0 367/0 367/0 267/1 475 74 75 74 75 77 72.72	277-2 265-4 min; conta-6 Previous 333-6 336-6 356-2 356-2 354-2 34-2 34-2 000 lbs; con Prévious 73-27 74-85 74-85 75-70	282/0 268/4 268/4 268/4 300-bushol high/Low 335/4 332/6 352/0 256/0 0 8/lbs High/Low 73.37 75.05 74.95 74.95 75.70 75.95	276.3 264.0 335.7 349.0 350.0 0 72.95 74.75 74.60 75.55
DOTT	12.04 11 94 11 94 10 50 000 Close 18 35 75 25 16.35 171.50 183.50 185.50 185.50 185.00	11.94 11.80 11.80 Previous 82.50 77.50 74.47 69.49 15,000 lb6 Previous 173.60 168.50 166.50	12 04 11.84 High/Lo 84.55 78.55 74.79 75.30 0	11 98 17 64 83.50 78.06 74.10 74.78 0	Jul Sep Doc WHEA Sep Doc Mar May Jul LIVE C Oct Occ Fob Apr Jun	282/0 268/0 268/0 268/0 268/0 268/0 268/0 268/2 338/2 355/0 356/0 367/0 367/0 267/1 475 74 75 74 75 77 72.72	277-2 265-4 mm; conta-6 Previous 333-6 336-6 356-2 356-2 356-2 349/0 000 lbs; con Prévious 73 27 74 85 74 85 75 70 72 77	282/0 268/4 268/4 268/4 300-bushol high/Low 335/4 332/6 352/0 256/0 0 8/lbs High/Low 73.37 75.05 74.95 74.95 75.70 75.95	276.3 264.0 335.7 349.0 350.0 0 72.95 74.75 74.60 75.55
COTT  Luf Oct  DRAM  DRAM  Sop New York And York	12,04 11 94 10 N 50 000 Close 18 35 74 55 75 25 16.25 16.35 17.50 183.50 171.50	11.94 11.80 Previous 82.50 71.60 72.59 74.47 69.49	12 04 11.84 High/Lo 84.55 78.55 74.79 75.30 0 ; cents/lbe High/Lim 195.50 169.50 168.00	11 98 11 #r 83.50 78.05 74 10 74.78 0	Jul Sep Doc WHEA Sep Doc Mar May Jul LIVE C Oct Occ Fob Apr Jun	287/0 268/0 268/0 268/0 268/0 268/0 268/0 268/2 338/2 351/0 350/0 367/0 367/0 268/2 47 14 75 74 75 77 15 77 15 77 15 77 1608 30,00	277-2 265-4 min; contact Previous 333-6 336-6 356-2 356-2 354-2 349/0 000 lbs; con Prévious 73-27 74-85 74-85 75-70 72-77	282/0 268/4 268/4 268/4 300-bushol High/Low 335/4 352/6 352/0 256/0 0 84/05 High/Low 73.37 75.05 74.95 74.95 75.70 75.05	276.3 264.0 335.7 349.0 350.0 0 72.95 74.75 74.60 75.55
COTT  Luf Oct  DRAM  DRAM  Sop New York And York	12.04 11 64 11 64 10 50 000 Close 40 78 55 75 25 16.23 16.35 171.50 188.50 188.50 185.00	11.94 11.80 Previous 82.50 77.60 72.59 74.47 69.49 155.000 lbs Previous 183.50 168.50 168.50	High/Lo 84.55 78 55 74.79 75 30 6 High/Lm 11# 50 173 50 169.50	11 98 17 64 83 50 78 06 74 10 74 78 0	Jul Aug Jul Aug	287/0 268/0 268/0 358/2 339/2 351/2 351/2 351/2 356/0 250/0 307/0 307/0 6ATTLE 40 Close 73 10 74 67 74 67 74 75 77 72.72 Close 75 97 72.72 Close 59 87 75 87	277-2 265-4 min; conts-6 Previous 333-6 336-6 356-2 356-2 356-2 356-2 349-0 000 lbs; con Previous 73 27 74 85 75 70 72 77 10 lb. conts/fi	282/0 268/4 268/4 208/b-bushol High/Low 335/4 339/0 256/0 0 85/lbs High/Low 73.37 75.05 74.95 74.75 75.70 72.95	276-4 26-2 032-0 335-2 349-0 285-0 0 0 77-95 74-75 74-75 74-75 74-75 74-75 75-72-72
July Oct DRAN	12.04 11 64 11 64 10 50 000 Close 40 78 55 75 25 16.23 16.35 171.50 188.50 188.50 185.00	11.94 11.80 Previous 82.50 77.60 72.59 74.47 69.49 155.000 lbs Previous 183.50 168.50 168.50	High/Lo 84.55 78 55 74.79 75 30 6 High/Lm 11# 50 173 50 169.50	11 98 17 64 83 50 78 06 74 10 74 78 0	Jul Sep Doc WHEA Jul Sep Doc MAY Jul LIVE to Aug Oct Fob Apr Jul Aug Oct Fob Apr Jul Aug Oct	287/0 258/0 258/0 258/0 258/0 258/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0 259/0	277.72 265.4 min; contact Previous 333/6 336/6 356/2 354/2 354/2 354/2 364/2 364/2 364/2 374/2 74 85 74 85 74 85 75 70 72 77 70 10. contact Previous 59 45 57.55 51 47	282/0 268/4 268/4 300-bushol high/Low 335/4 330-6 352/0 256/0 0 84/05 High/Low 73.37 75.05 74.95 74.75 75.70 72.95 bs	254 0 254 0 332.0 335.0 349.0 355.0 355.0 355.0 355.0 355.0 574.75 74.75 74.75 74.75 74.75 74.75 75.75 77.72
DRAM DRAM DRAM DRAM DRAM DRAM DRAM DRAM	12,04 11 94 11 94 11 94 10 10 10 10 10 10 10 10 10 10 10 10 10 1	11.94 11.80 Previous 82.50 77.60 72.59 74.47 69.49 155.000 lbs Previous 183.50 168.50 168.50	High/Lo 84.55 78 55 74.79 75 30 6 High/Lm 11# 50 173 50 169.50	11 98 17 64 83 50 78 06 74 10 74 78 0	Jul Aug Oct LIVE &	287/0 268/0 268/0 268/0 359/2 356/0 356/0 356/0 356/0 357/0 267/0 267/0 267/0 274/5 74/5 74/5 74/5 74/5 74/5 74/5 74/5	277-2 265-4 min; conts.** Previous 333-6 336-6 336-6 356-2 354-2 354-2 349-0 000 lbs; con Prévious 73-27 74-85 74-95 75-70 72-77 10 lb. conts/l Previous 59-45 57-55 51-47 50-47	282/0 268/4 569/b-bushol High/Low 335/4 336/6 352/6 352/6 352/6 256/0 0 bs:tbs High/Low 73.37 75.05 74.75 74.75 74.75 75.95 97.70 98.95 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99	254 0 254 0 254 0 254 0 255 0
DRAN DRAN DRAN DRAN DRAN DRAN DRAN DRAN	12,04 11 94 11 94 11 94 10 10 10 10 10 10 10 10 10 10 10 10 10 1	11.94 11.80 Previous 82.50 77.60 72.59 74.47 69.49 155.000 lbs Previous 183.50 168.50 168.50	High/Lo 84.55 78 55 74.79 75 30 6 High/Lm 11# 50 173 50 169.50	11 98 17 64 83 50 78 06 74 10 74 78 0	Jul Aug Oct Ooc Feb	287/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0 268/0	277-2 265-4 min; conts-6 333-6 335-6 335-6 335-7 356-2 354-2 349-9 000 lbs; con Previous 73 27 74 85 75 70 72 77 70 lb, conts/fi Previous 59 45 57,55 51 47 48 25	282/0 268/4 268/4 208/b-bushol High/Low 335/4 339/0 256/0 0 85/lbs High/Low 73.37 75.05 74.95 74.75 75.70 72.95 98 High/Low 59.87 58.60 58.60 58.60 59.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58.60 58	254 0 332.6 332.6 335.0 349.0 350.0 0 72.95 74.75 74.6 75.75 77.46 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75 77.75
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# North American Annual Report Companies: Annual Report Update 6th and 27th

Part 1 of two-page series appearing June 26th and 27th



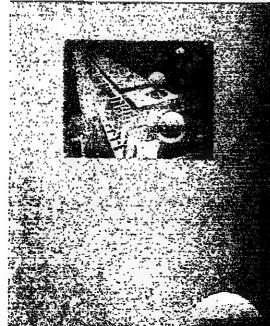
# **Alliance Capital**

Alliance Capital Management L.P. is a registered investment adviser, providing investment management services to institutions—pension funds, endowments, and foreign financial institutions—and to individual investors through a broad line of mutual funds and cash management accounts. Client assets under management exceed \$43 billion.



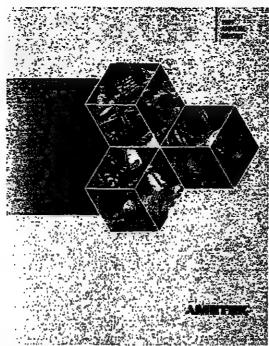
# **CSX**

CSX Corporation, headquartered in Richmond, Va., is an international transportation company that offers a variety of rail, container-shipping, intermodal, trucking and barge services. The 1990 Annual Report of the company traces its 10-year history and looks to its exciting future.



# **Federal-Mogul Corporation**

Federal-Mogul Corporation, headquartered in Southfield, Michigan, is a manufacturer and worldwide distributor of products ranging from precision parts for the transportation, farm equipment, construction and manufacturing industries to acrospace and electronic components. Shares of this billion-dollar corporation are traded on the New York and Pacific Stock Exchanges. Stock Exchange, NYSE (FMO)



AMETEK recorded strong growth last year as it rebuilt its revenue base after spinning off one-third of its business at the end of 1988. In 1989 it increased its aircraft instrument business 200%, added 30% to electric motor manufacturing capacity, while export sales, especially its drinking water filter systems, were up more than 20%.

Sales for the year gained 13% to \$588 million, with another +15% forecast for 1990 when the bottom line will begin to bene fit from this growth.



# Echlin

A worldwide manufacturer and distributor of quality parts used in motor vehicle engine, brake, steering/suspension, and power

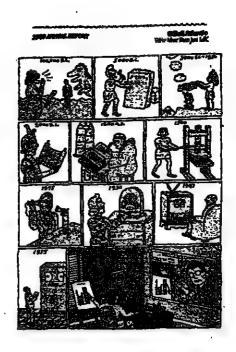
European businesses include Quinton Hazell, Lipe, and Grau. Sales have grown 19% per year (compounded) over 30 years, and totaled \$1.5 billion in 1989 (12% were in Europe). Total return to investors has grown 17% per year (compounded) since 1959.

Traded on the New York and International Stock Exchanges (symbol: ECH).



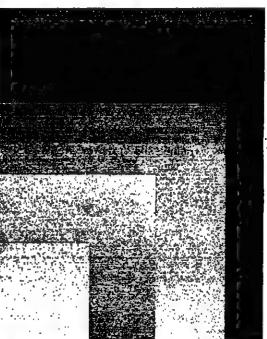
# **Inco Limited**

Inco is one of the world's premier mining and metals companies. It is the leading producer of nickel, supplying about one-third of free market demand. It is also a major producer of high-nickel and other alloys, and manufactures high-performance alloy components for aerospace and other demanding industrial applications. In addition, it is an important producer of copper and cobalt, and is increasing its participation in the production of gold and other precious metals. 1989 net sales were U.S. \$3.9 billion. Net earnings were U.S. \$753 million.



# **Bell Atlantic**

Bell Atlantic is a leading provider of voice and data applications, mobile communications, computer maintenance services, and equipment leasing and financing. It is one of the 50 largest corpo-rations in the United States. In 1989, Bell Atlantic generated \$11.45 billion in revenues and \$3.9 billion in cash from operations. Earnings for 1989 were \$1.07 billion on an asset base of \$26:2 billion.



Engelhard is entering the new decade with a sharpened focus driven by key objectives and strategies which form Engelhard's "Agenda for the '90s." This report takes a closer look at the strategies the Company plans to pursue, the substantial opportunities in its core businesses over the next 10 years and the financial principles which provide a framework for decision making.

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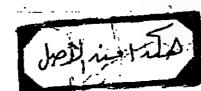
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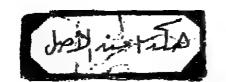
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# LONDON STOCK EXCHANGE

# Footsie edges again towards 2,400

UK stock market rebounded from early losses and came close to regaining the FT-SE 400 mark yesterday as equi-ties began to respond to a more favourable showing by the Conservative Government in the latest public opinion polls. But the final gain of 20 Footsie points contrasted with dismal turnover in the stock market and owed much to marketmakers' struggles to find stock. Also pushing share prices ahead was the opening yesterday of the new two-week equity trading account, which spans the close of the first half of the year. Fund managers are

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which have performed well over the second quarter, and in some cases are willing to increase such holdings ahead of the quarterly inspection of portfolios by fund trustees. Nevertheless, the market opened sharply down in the wake of heavy falls in New York and Tokyo, and the dis-

of business opinion by the Confederation of British Industries that UK order books are at their lowest for eight years. With the FT-SE futures contract also looking sour, the equity market was down by 17.3 Footsie points within half

There was little selling, however, and a few cheap buyers came in as investors assess buoyant speech at the weekend from Mrs Margaret Thatcher, the UK premier, which coincided with publication of opinion polls showing a narrowing in the lead, albeit still consid-erable, held by the Labour opposition party.

The Footsie's early loss was transformed into a 13-point gain around midday which, after a brief pause, was extended when New York opened higher. Dealers said that the final hour of trading saw marketmakers bidding for stock in London and brushing off a check on Wall Street. At the close, the FT-SE Index

was 20 points up at the day's best of 2,398.5. Turnover was stocks were very firm.
Yesterday's market performance surprised most traders,
who sounded little impressed much less impressive, with the Seaq total of 379.1m shares nearly 24 per cent down on Friday's level. Equally discouraging was a premium of a mere 11 points on the Footsie future, "Lack of sellers, lack of supply" was the description of the

trader. The shortage of stock brought sharp gains in a few sectors where there were sound, albeit technical, reasons for buying stock. Although the foods sector calmed down after the excitement stirred last week by the agreed bid for Jacobs Suchard by Philip Mor-ris, the US tobacco, brewing and foods group, UK brewery

by the renewed move towards the FT-SE 2.400 territory. Strategists at leading securities firms continued to take a cautious stance for the near term.

	F	HAN	CIAL	TIME	SST	OCK	IMDIC	ES		
	June 25	June 22	June 21	20	June H	1667 CQA	High	Fom For	Since Co High	mpiletion Low
Sovernment Secs	80.35	80.39	80.19	79.65	79.25	84 30	84 20 (2.1)	74 13 (30'4)	127 4 (9/1/35)	49 18 (3/1/75)
Red laterest	86.54	88.67	65.44	88.30	88.36	95 62	92 91 (8/1)	83 80 (30/4)	105 4 (28/11/47)	50 53 (3/1:75)
Ordinary Share	1929.4	1813.0	1908.3	1903.4	1907 4	1809.3	1965 3 (3/1)	1653 6 (33/4)	2008 6 (5/9/89)	49 4 (36/6/43)
Sold Miles	173.9	171.0	170.3	169-6	172.3	1967	378.5 (6/2)	167 9 (15/6)	734 ? (15/2/83)	43 5 (28/10/71)
FI-SE 100 Chare	2398.5	2378.5	2370.3	2371 2	2369 7	21796	2463.7 (3/1)	2103 4 (30/4)	2463.7 (3/1/93)	986 9 (23.7784)
Ord. Div. Yield Earning Yid %(full) P/E Ratio(Not)(\$)	4.80 10.60 11.44	4.84 10.67 11.35	4 65 10 69 11 23	10 69 11.32	4 84 10.68 11.35	4 41 10.33 11 60	Ordena	ry 17/35, Ga	cs 15/16/28 F old mines 127 o Nd 11 30	
SEAQ Bargns 4.45pm Equity Turnover(Cm)† Equity Bargainm† Shares Traded (mi)†	23,493	26,472 680.26 27,992 387.9	24,248 913,87 24,798 3852.9	23,658 877 52 22,817 376,2	24 941 1226 07 27,030 488.0	25 004 1297 08 27,561 452.0	India		ED AC	
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TRADING VOLUME IN MAJOR STOCKS

Water County Day a

# **Optimism** on TSB results

TSB edged higher to close at 140p ahead of interim figures scheduled for Thursday. Estimates of pre-tax profits for the half year range from around £185m to £235m, compared with the £164.5m achieved last time. Most forecasts are bunched around the £190m to £195m area, and many analysts expect the interim dividend to be increased by some 12 per cent

A STATE OF THE STA

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The banks team at County NatWest predict that the results will prove better than those for the other clearing banks and some hid premium will soon enter the price." County said TSB have been dismal performers since the flotation in October 1986 due to a series of poor results and erpensive acquisitions. But County highlights TSB's strengths: its strong insurance side complementing its banking business and its 7m-strong customer base. "Free from major corporate, LDC or US real estate worries, the results could be the best yet."

The restriction on shareholdings in TSB above 5 per cent lapses in October next year when potential predators can take stakes of up to 14.9 per cent, and even above that with Bank of England approval. TSB is regarded by many analysts as one of only two or three potential bid targets in

UK retail banking.
Additionally, TSB is seeking permission to buy in up to 14.9 per cent of its shares.

Allied Lyons wanted Allied Lyons led the brewery sector higher, helped by a com-bination of factors. Traders reported widespread stock shortages and buying interest they sold Guinness shares to LVMH, the French loxury goods group, in a tender offer earlier this month.

S.G. Warburg recommended its institutional clients to buy Allied, claiming that the com-pany looked under-rated after pany looked under-rated after the recent strength of the sec-tor. Warburg said Allied's wines and spirits businesses were beginning to benefit from the presence in the group of Hiram Walker, the Canadian distiller bought in 1986. It also said beer sales were doing well and that the company was and that the company was dealing with the "weak links" of Lyons Mald and its seafood

Allied moved ahead 16 to 505p, the day's highest level. Turnover was a solid 2.4m

shares and marketmakers reported US buying.

# Siebe hit

News that another sizeable US acquisition is intended by Siebe, the UK control device group, put the shares down 25 to 505p. Slebe intends to offer \$53 cash per share, making a total of \$656m, for Foxboro, an automation and control equipment maker which announce earlier this month that it was exploring a strategic alliance with another company.

If the deal is successful, For-boro will be merged with Siebe's US subsidiary Siebe Inc, and the advantages of a flotation of some of the latter's capital is being contemplated.
Analysts took the view that Analysis took the view that Siebe would have to work extremely hard to avoid dilution. The increase in borrowings would raise gearing to over 100 per cent, but it was conceded that the group had earned credit for turning similar hard. lar businesses around over the past few years. One researcher felt that the relatively small fall in the Siebe share price indicated the market was tak-

ing the acquisition on trust.
The oil and gas sector attracted its fair share of interest, although much of the activity was triggered by some

highly speculative stories.

The day's most exciting but highly fanciful story emanated from the traded options market and centred on BP shares, which momentarily blipped upwards to touch 329p, before sipping back to close a net 2% firmer at 327p on turnover of 8.8m. The whisper that triggered a flurry of trading was that a stake in BP of as much as 3.5 per cent had been steadily built up by Hanson over the previous few months and was abservers of the oils.

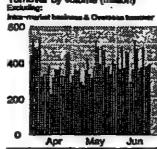
Close observers of the oils sector took little heed of the story and said close scrutiny of trading and turnover in BP showed absolutely no evidence of a stakebuilding operation. "Just remember how much turnover - hundreds of millions of shares - it took for

the Kuwaitis to assemble their post-Government sale holding in BP three years ago," noted one oil sector specialist. Enterprise Oil fell away to 644p and were finally a net 4 off at 648p after a report that ICI was considering issuing its near 25 per cent stake in the oil company direct to ICI shareholders. This, according to ana-

# FT-A All-Share Index



**Equity Shares Traded** 



lvsts, was the latest twist in a long-running saga concarning the ICI stake, "It is no more than another avenue — and there have been plenty spoken of during the past year or so-for ICI to explore regarding its Enterprise holding; a possibil-ity, but no more than that,"

said one researcher.

A third interesting story in olls concerned Ultramar and the Bontang liquefled natural gas (LNG) development in Indonesia where Ultramar has a 37.81 per cent stake. It was said that a 4.375 per cent stake in the Bontang Development, owned by Universe Cil and Gas, had been sold to Osaka Gas, the Japanese group and a customer for the development's costomer for the development's LNG, for \$195.4m.

Specialists said that if this was the case then the whole project would be worth some \$4.5hn and Ultramar's 37.81 percent stake would command a value of \$1.7hn. BZW increased

ing 2.1m shares.

Water issues moved higher across the board, responding to a stock shortage. Dealers had

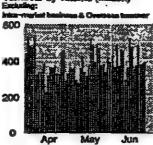
a stock shortage. Desiers san been expecting a further decline in prices, but said there had been some quality buying interest, especially in Thames, up 3 at 158p on turnover of 23m abares, and Severn Trent, 6 higher at 144p on 1.7m. The

# NEW HIGHS AND LOWS FOR 1990

APPOINTMENTS

Pinkon Ind., Potens, Remod VII, Tudanswa-Swine Pacific A., Tombins, Do. 64, pc Cri. Pl., Do. 5.6pc Cv. Pl., INSURANCE (7) LESURE (1) NEWSPAPERS (8) TOSACCO (12) TRANSPORT (7) CR.S (2) THIRD

# Package advanced 45 to £1565. Tobacco analysts yesterday embarked on a visit to the US to see businesses owned by BAT Industries. On the itinerary were the company's Calif-ornia insurance operation Farmers, and Brown & Wil-liamson, the third biggest US cigarette maker. Bats climbed



its aset valuation for Ultra-mar to 470p a share. Responding to some keen huying interest, Ultramar rose 6 to 340p with turnover reach-

ARTY HORSE (#2).
BETTESH FUNDS (*1) WREWERS (*1)
BUILDINGS (*4) CHEMICALS (*5) STORES
(*2) ELECTRICALS (*5) ENGINEERING (*8)
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ter at 245p. Boots gained 8 at 307p after the Sunday press publicised last week's bullish circular on the company from

8 to 661p.

Rothmans International. which publishes final results tomorrow, weakened yesterday after recent strength. The market had been stimulated by a recurrence of the notion that the figures might be accompanied by the flotation of Cartler. Rothmans is controlled by Richemont, the Swiss company associated with Rembrandt the South African industrial

group. Rothmans and Richemont between them own more than 90 per cent of Cartier. The banks shrugged aside et more profits downgrades in the sector and posted good gains. Barclays added 9 at 4139 and Lloyds 7 at 297p. Kleinwort Benau were 2 curler at 373p after County NatWest shaved its profits forecast.

Two sizeable trades of

Two sizeable trades, of 600,000 shares apiece, helped Standard Chartered progress to end 7 firmer at 480p.
Santchi & Santchi weakened

on news that the company had sold Peterson, a legal consultancy in Chicago, to its management. Analysts described the price - \$2m plus 10 years of royalties worth at least \$20m as disappointing. Saatchi which has paid a total of \$116m for Peterson since its acquisi-tion in 1987, slipped 2% to 83p. A positive statement from the chairman of WPP helped the abares recover another 9 to 618p. Mr Martin Sorrell told the annual meeting that liquidity continued to improve and satcontinued to improve and sat-isfactory progress was being made to reduce debt in line with his objective of substan-tially reducing it over the next five to six years. Ms Lorna Tu-bian at S.G. Warburg said: "If they can say this at a low in the economy, it bodes well for the cyclical upturn."
Sea Containers' bid for control of the lale of Man Steam

trol of the lake of Man Stams
Packet left the latter's shares
21 higher at 116p. The offer is
being made through Seabox, a
wholly owned subsidiary, and
conducted by UBS
Phillips & Drew. The terms are
115p for each Steam Packet
share in cash, with a loan note
alternative. The Sea Containers group bolds 41 per cent of
Steam Packet and has board
representation. Seabox said it
wanted the company to keep
its stock exchange listing, with
Sea Containers holding a controlling interest.

See Containers holding a con-trolling interest.

Press predictions that inter-est rates might begin to fall by the autumn helped the stores sector. Among those to benefit were Burton, up 11 to 165p, Kingfisher, 7 higher at 372p, and Marks and Spencer, 5 bet-

Morgan Stanley.
The exception to the optimis-

tic mood was Next. The shares fell 7 to 49p as traders got wind of further downgradings from analysts. Researchers have been looking at whether interest payments on property operations are to be capitalised or included on the profit and loss account. Accordingly, some analysts have taken to providing two profits forecasts,
Tesco, up 6 at 225p, continued to benefit from a presentation to investors held by Smith

New Court on Friday. STC, bruised last week by a

STC, bruised last week by a profits warning issued by the company and subsequent downgrades, staged a good raily to close 8 higher at 256p on 2.5m shares. A specialist said the shares had responded to "the same old story that has been examed for many months." been around for many months, namely that a deal regarding ICL is imminent." The specialist added that profits forecasts for STC could well be cut even more as the year wears on. British Telecom maintained

its recent good showing, closing a further 4% higher at 304%p as turnover expanded to 7.7m shares. "Institutions are stuffed with cash and BT is one of the safest bets in the market." said an analyst.

market," said an analyst.

Several properties went
higher, helped by advice from
S.G. Warburg Securities. The
investment house maintained
its underweight stance on the
sector but believed that there
are opportunities for longer
term funds to acquire stock in
well funded companies at histerically low extraces. torically low ratings.

Warburg were MEPC, 501p, Land Securities, 502p, and Greycoat, 411p, all of which rose around 7. The last-named is scheduled to report annual figures on Thursday. Also included was Great Portland, 5 firmer at 245p. Priest Marians began a

strong recovery from last week's lows as hopes revived of bld developments, the shares closing 27 higher at 215p. Speyhawk, another takeover target, advanced 15% to 237p ex-dividend, while Broadwell Land rebounded 18 to 60p. A report suggesting that the recent fall had been overdone not Cabra had been overdone put Cabra Retates up 3 to 34p.

Entangled in the recent con-cern over defence stocks, Dowty continued to languish

awaiting Friday's preliminary statement, but it railied from the day's low to close 2 off at annual profits, while USM-quoted American Busi-222p, after 220p. The group is expected to announce profits of ness Systems gained 6 to 179p for a similar reason.

Victoria Cittaing Day a OLC a Price change

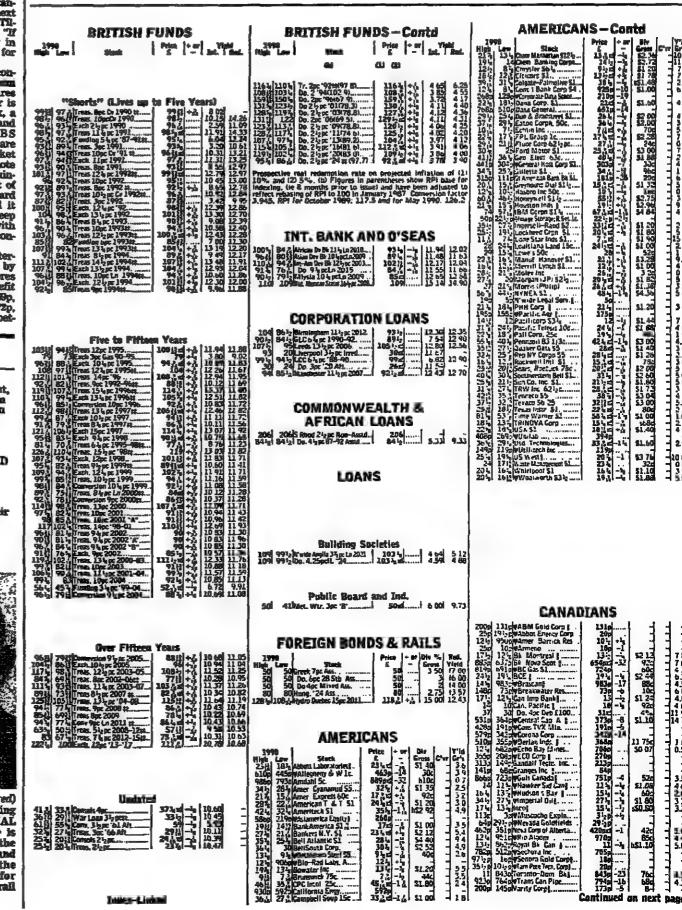
around 183m.

A weekend report that an Interim results marginally better than market expectaauction could develop for Mr Jock Mackenzie's TACE, the tions nudged Gestetner 4 higher to 248p, but Stag Furniture slipped 4 to 104p on news that the Cramington factory is environmental products and engineering company, pushed the shares 26 higher to 207p. to close, resulting in 56 job TACE and its sister company losses. Parkfield rebounded after last week's collapse but was unable to hold the highest Goring Kerr were up for sale last month, and since then level, closing 16 up at 168p after 179p. The company has warped on profits and a delay "expressions of interest" have been numerous. Mr Mackenzie was said to have received an offer from a private individual in reporting the accounts. of £7m for his personal holding of 22 per cent in the company. Weilman, the West Midlands furnace making and engineer-

ing concern, jumped 5% to 35p

■ Other Market statistics. including the FT-Actuaries share index, Page 29

# LONDON SHARE SERVICE



# Chairman of Banco

**NatWest** 

NATIONAL WESTMINSTER BANK has appointed Mr Rafael Martinez Cortina as chairman of its Spanish subsidiary, Banco NatWest. He was vice chairman and managing director of Banco Exterior de España, and vice chairman of Banco Atlantico, and replaces Mr Alfredo

- VIDEO ARTS GROUP has appointed Mr John L. Christmas as finance director from July 2. He was finance director at Tiphook Communications International.
- Mr Peter Glover becomes a non-executive director of ROYAL SCOTTISH ASSURANCE on July 10.
- Mr Douglas Hayden has been appointed a director of BERRY BIRCH & NOBLE. He was chief executive of Douglas Hayden Financial Services. a company acquired by the group two years ago.
- GARTMORE's banking subsidiary, Gartmore Money ient, has appointed hir Alastair Macdonald as marketing manager. He joins from Kitcat & Aitken. Gartmore Pension Fund

Managers has appointed as business development executive Mr Tony Charlwood, who was assistant director. South Bank Polytechnic, Mr Anthony Creighton joins as a pension fund manager from a similar post with EZW Investment Management; and Mr Sean Cavanagh joins as a pension fund manager from a pension fund manager from Church Charity and Local Authority Fund Managers.



TSB TRUST COMPANY, Andover, has appointed Ms Barbara Reilly (pictured) as financial controller. She was chief accountant at TSB Trustcard.

of LONDON & EDINBURGH
TRUST by Fosakringsbolaget
SPP four directors of SPP have joined the LET board as non-executive directors. They are: Mr Ingemar Mundebo. chairman of SPP; Mr Krister

Hertzen, managing director; Mr Tor Marthin, deputy managing director and head, investment division: and Mr Staffan Elmgren, corporate finance department head.

m Mr Rygeny M. Grevisev has been appointed deputy chairman and general manager of MOSCOW NARODNY of MOSCOW MARCONY BANK, London, replacing Mr Serget D. Konychev who has resigned to resume duties in the Bank for Foreign Economic Affairs of the USSR. Mr Grahem Bigonii has joined CRUSADER

INSURANCE, a CIGNA company, as general manage marketing. He was business controller with Marks and Spencer Financial Services. Mr Walter Causining has been appointed senior representative of THE ROYAL

BANK OF SCOTLAND in Chicago, US, from July 9. He is deputy advances manager, Aberdeen regional office. BURNS-ANDERSON GROUP has appointed Mr Mike Woodhouse as non-executive

chairman. He is a non-executive director and deputy chairman of Courtaulds, and a non-executive director of Bowster. He succeeds Sir John Harvey-Jones who remains a non-executive director. Mr Gerry Mason and Mr Peter Scott of subsidiary Morson Group, and Mr Robert Durston and Mr Dorian Marks, joint managing directors of

Burns-Anderson Recruitment join the group board. Mr Don Richardson is resigning from

m Mr Alan Kemp has been appointed deputy chief executive of DUNEDIN FUND P. & C. GERMANY

INVESTMENT TRUST has appointed Dr Georg Obermeir as a non-executive director. He is a director of VIAG, a West German energy, aluminium and chemis



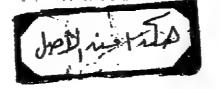
Mr Brian Medhurst (pictured) has been appointed managing director of PRUDENTIAL PROPERTY SERVICES. He is an executive director of the Prudential Corporation, and managing director of the international division, for which he will retain overall responsibility.

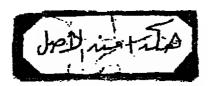
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LONDON SHARE SERVICE

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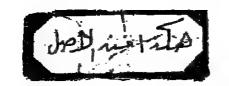


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Senions How S. Ly sectors legal Priotics recovering legal Priotics revenues litting Priotic residence of Access Garranger Mingal Fast Do Access But Bry Lauge Mag Los Access Laure Mag Los Access Litting Laure 48 17 341 Mases absent STILL STREET 48.1 뫮 Souther Hannage Freits 21. Machan 7 Freits 12. Machan 7 Freits 13. Ma 138.1 F 37 \$9\$°\$\$6'\$\$\$1\$\$\$\$\$ 6737 34348£ MENER PROPERTY P-466666664 |||| हैईईईई| हैं Februal Shapelman Praises Februal Praises Februal Interest Interes 109.7 444.0 109.4 110.5 110.5 110.5 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 109.6 व्यक्तका ।। दक्ष्म का शह Allied Donton Car, Delegan SEL 121. June 110. Day Age 121. Day 12 쉞 | Color | Colo Extraction | 1.5 miles | 1.5 m **3**3 0713 E24534 | Tuest Int. Dop. Ast. | 204.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 | 207.5 9452 371371 | Lane A Consoling | 253 | 277 | 4.3 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 Proc. 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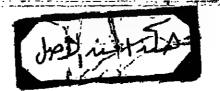
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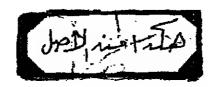
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### **CURRENCIES, MONEY AND CAPITAL MARKETS**

LONDON (LIFFE)

Estimated volume 124 (56) Province day's open int. 786 (787)

Est. Vol. Gec. Figs. not phored 1902 (2932) Provious day's open lot, 29110 (29046)

Batimaend volume 12140 (1905) Pranious day's open int, 65703 (166077)

Estimated volume 105 QSI Previous day's open lat. 2416 Q4230

1-min 3-min 6-min 12-min 17215 17057 16792 16405

Latest High Law Pres. 1.7060 1.7082 1.7058 1.7068 1.6630 1.6808 1.6818

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### **FOREIGN EXCHANGES**

### Canadian dollar holds firm

THE Canadian dollar shrugged off worries of political instabil-ity after the collapse of the Meech Lake constitutional accord and moved higher as its yield attracted investors. Ster-ling and the Australian dollar were also bolstered by high interest rates, while the other major currencies were steady in quiet technical trading.

Analysts expressed surprise at the Canadian dollar's resiliance after the collapse of the accord but added that the news had already been anticipated by the market. Some profit-taking of US dollar-Canadian dollar positions helped bolster the Canadian unit. There was no indication by the London close that the Canadian central bank had been supporting the cur-

The expectation that Canadian monetary policy would remain tight encouraged deal-ers not to mark the dollar any lower. But some analysts remained sceptical. "High yields are the only factor sup-porting the Canadian dollar. If another major currency starts to rally it could come under pressure," said Mr Mark Brett, analyst at Barclays de Zoete Wedd. The US dollar fell to 1.1780 Canadian dollars, from

1.1820 on Friday.
The stability of the US dollar
and D-Mark once again encour-

June 25	Lates			revious Clase
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3,00 pm 4,00 pm	15-1300-00	91.2 91.2	91.1 91.2
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CURRENCY MOVEMENTS

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	"Selling rate								

MONEY MARKETS

aged investors to favour currencies with high interest rates, particularly sterling and the Australian dollar. The yen remained weak following the recent surge in monetary

Sterling followed its recent pattern of begining the week easier after an advance before the weekend. "It rises on Fri-days with traders unwilling to be short in case the pound joins the exchange rate mechanism (of the EMS) at the weekend. But then it falls back on Monday when that doesn't hap-pen," said Mr David Simmonds, treasury economist at Midland Montagu.

However, sterling was unable to stay down for long, due to high interest rates and the D-Mark's weaker tone. The lack of any major economic data this week will leave sterling stuck around DM2.90, many analysts said. Sterling closed in London unchanged at

DM2.9025; but was weaker at \$1.7305 from \$1.7330; at SFr2.4400 from SFr2.4425; and firmed to FFr9.7475 from FFr9.7400; and to Y268.75 from Y268.25. Sterling's index, calcu-lated by the Bank of England, was unchanged at 91.2. The Australian dollar also closed virtually unchanged at 78.4 US

The US dollar opened firmly after it broke above the important Y155 resistance point in Japan. During the European day it was trapped in a narrow range and ended slightly higher. Analysts said it was unlikely to stray far from current levels before the release of June non-farm payroll figures

on July 6.
The dollar closed higher at DM1.6780 from DM1.6745; at SFr1.4095 from SFr1.4090; at Y155.35 from Y154.75; and at FFr5.6225 from FFr5.6200. The dollar index finished unchanged at 67.5.

Jun 2	5	reun Ferm	agtice .	Month	Mo	105	Months	Year				
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	Long term Eurodollars: two years 81,-81, per cent; three years 9-81, per cent; from years 91,-9 per cent; from years 91,-91, per cent coupling). Short larm rotes are call for US Dollars and Japanese Year, others, two days' notice.  POUND SPOT- FORWARD AGAINST THE POUND											
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EURO-CURRENCY INTEREST RATES

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EXCHANGE CROSS RATES												
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H FI. Lim	0.306 0.470	0.530 0.814	0.888	82.25 126.4	2.983 4.583	0.747 1147	1.536	650.9 1000.	0.624	15.27 27.97		
C S B Fr.	0.490	0.849	1421	131.8	4,770 16,38	1196	1.402 5.492	1043 3575	3.00	29.17 100.		

UK money market rates eased bought \$47m of bank bills at 14%. Finally, late assistance of slightly yesterday following widespread speculation that interest rates would be cut in the autumn. The key three-month interbank rate softened during the afternoon to close a point lower at 145-145 per cent.

The futures market was the first to respond and all short which drained £1.163bh and bankers balances £5m below target. But this was partially offset by Exchequer transactions, which added £90m and a fall in the note circulation £530m.

In Frankfurt the Bundesbank injected short-term funds into the market to stem morey market. sterling contracts opened higher. At the close September was 6 points up at 85.49, while December was 12 firmer at 86.29. The latest survey from the Confederation of British Industry, which reported the lowest level of industrial orders for eight years, contrib-uted to the weaker tone in the money market.

London rates ease

UK clearing bank base lending rate 15 per cent from October S

In its daily credit market operations, the Bank of England underfunded the forecast shortage by just over £100m but rates remained easier. The Bank forecast a shortage of £550m and provided total assistance of £443m. During the morning it bought £100m of band 2 bank bills at 14% per cent; after lunch it bought a further £143m. In band 1 at 14% per cent it purchased £85m of Treasury bills and £11m of bank blils, while in band 2 it

£200m was provided. The shortage was estimated to have been created by bills maturing in official hands, repayment of late assistance and a take-up of Treasury bills, which drained £1,163bn and

market to stem money market pressure for higher rates. A DM7bn drop in banks' reserve bm7bh drop in banks' reserve holdings with the Bundesbank on Thursday had led to firmer call money rates, but the Bundesbank prevented a sharper rise by injecting additional short-term liquidity. The funds were added at around 7.85 per cent. Call money closed at 7.80-90 per cent from 7.50-50 on Friday.

cent from 7.50-60 on Friday. In Paris short-term money rates were unchanged after the Bank of France left its intervention rate at 9.50 per cent at a securities repurchase tender held to allocate funds for injection into the money market today.

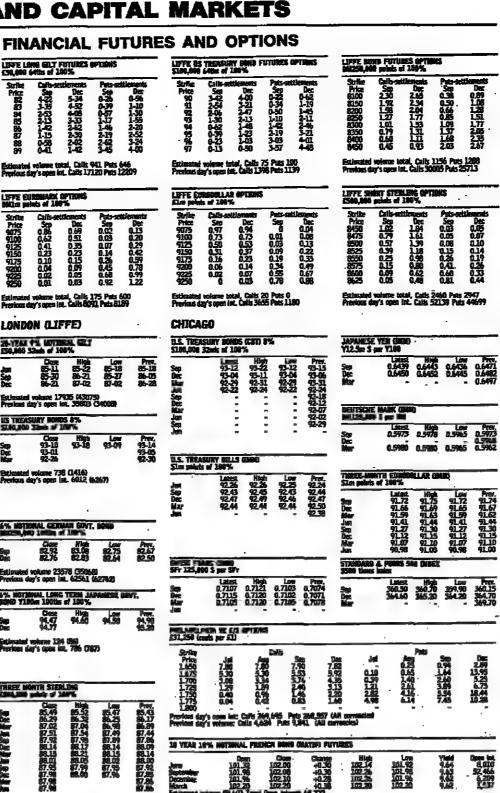
In New York the Federal

Reserve did not intervene in the credit markets. Federal funds were it point higher at

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	UNDO	M MC	MET	MAIL	2	
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# SPONSORED SECURITIES

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343	250	As. Brit. Ind. Ordinary	290	0	10.5	. 3.7	7.5
38	19	Armitage and Rhodes	25	0	-	-	-
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25	96	Bardon Gross Cr Pref CSE	97	0	6.7	6.9	
23	70	Bray Technologies	70	-1	5.9	8.4	6.2
110	82	Bremhill Cook, Pref	82		11.0	13.4	
115	285	CCL Group Ordigary	315	ō	18.7	5.9	25
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		Carbo Pic (SE)	215	0	7.6		12.6
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45		Multibouse NV (AmstSE)	330	-15			
58	98	Robert Jenkins	130		10.0	17	4.7
67		Scritices	320	0	20.0	6.3	8.9
44		Dalstrut Europe Conv Pref	160m	ă	9.3	5.8	-
		Veterinary Drug Co. PLC	240	ŏ.	22.0	9.2	6.4
		W.S Yestes	382	ŏ	16.2		11.8

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**CONTRACTS & TENDERS** 

### **GOVERNMENT OF INDIA** AIR HEADQUARTERS : INDIAN AIR FORCE TENDER NOTICE

On behalf of the President of India, Director of Purchase Air Headquarters IAF invistes sealed tenders on prescribed forms from manufacturers, registered with respective Ministries of Defenceion approved list of Indian Embassies abroad or of Air HQ, India for supply of the following stores:-

Sign -

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MATURE OF EQUIPMENT TEMPER NO. THIRDER OPENING AIr HO/POL/9025118/FPW/PUR

Tender documents containing detailed list of requirements and specifications can be had from the office of the Director of Purchase, Air Headquarters, Vayu Bhawan, New Deihi - 110 011 (Telex 31-65622) (Tel: 3017664/3011754) on payment of £10/- per nder by Demand Draft in favour of CDA(HC), New Delhi at State Bank of India, New Delhi.

However, messages through talex may be sent in advance and payment may follow. Sale of tender documents will close on 10th July 90. Tenders will be opened at 1100 hrs on the due date. Only ulacturers who can offer stores with adequate guarantee and suitable approved certification, may seek tender documents Copy of documents of Ministry of Defence or other authority approving quality standards and authorising issue of inspection certificates for the range of stores offered is essential.

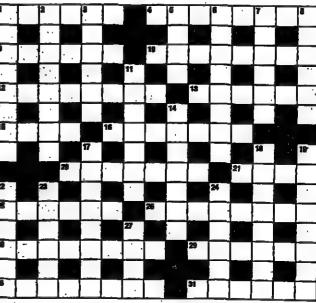
Tenders will not be considered if they are received late or if

CORRESPONDENCE/COMMUNICATION WILL BE DIRECT WITH THIS OFFICE IN INDIA AND NOT THROUGH ANY INDIAN

**JOTTER PAD** 

### CROSSWORD

No.7,273 Set by QUARK



1 See 4, 15, 21, 24 and 27 (6) 4 Bird - 1 across this for 8

Finglish in old car make big fuss (6)
 Whelp's temporary addition? (5,3)
 Unevenly balanced poles did, collapsing (8)
 Averta changes fast (6)
 To across this for musical pattern to break suddenly (4)
 Set up type to produce literary work (7)
 Insistent orators include me—one with powerful voice (7)

21 1 across this for a fine drop longed for, we hear (4)
25 South American river bird

(6) 26 Loosen trimming under hat

28 Body of peers (no young-sters included?) (8)
29 River I'm getting round comes from cold region (6)
30 "Rough" is my word for bad behaviour (8)
31 Sly EEC arrangement for places of learning in Europe (6)

1 You'll be off, if on it! (4-4) Spread out the map with tew partitions (4-4) Animal family seen on cer-

tain irees (6)

6 Act as agent in odd dispute over the east (8)
7 Animal crossing goes on

foot (6)

8 Pet? If you've more than one you'll be excited (6)

11 Give details about the sum

14 Select a p-position on the hald (7)
17 I could produce exhibits yet no art is involved (8)
18 Home is where the hearth

15 isl (8)

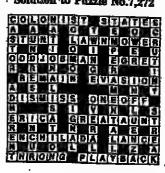
19 Written promises from the boss carefully meditated (8)

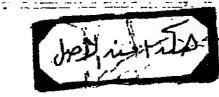
22 Order vehicle round the curve in the road (6)

23 School to work over the ground (6)

ground (6)
24 1 across this for another fine drop? (6)
27 Urges 1 across this for savoury items (4)

Solution to Puzzle No.7,272





:093#ORD

ii.

562.2 (11/5)

482.94 (36/2) 1888.12 (36/2)

732.71 (24/1) 21.51.5 (24/1) 1754.41 (24/1)

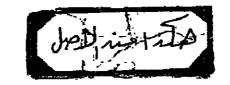
2738.24 (1/2)

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646 73 05/2

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740.31 (6/6)



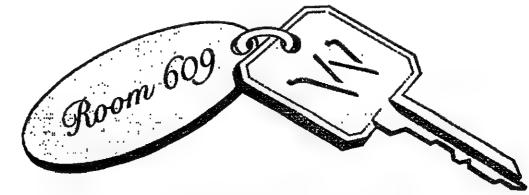
**WORLD STOCK MARKETS** CANADA 1998 High Low Jame 22

Because of communications difficulties, data for North American markets were not available for some editions ABSTREA
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19,500 11,700 Erite Allgenatin
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7,500 5,860 Wienerberger 1990 High Low June 22 ngn Low Jenet ZZ 8,465 6,150 SASIB 14,780 12,101 Siru Sp2 2,275 1,550 Siru Sp2 30,025 2,440 Sala SPD 77,800 18,560 Toor Assicar 15,700 28,680 Too Franco 884 - 625 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - 620 - \$58 4370 175 28 1,0040 1,240 955 528 1,0040 1,240 955 5240 253.5 8870 353 44.5 528 16448 673 8255 528 1,107 353 673 254 525 525 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 258.5 7700 300 248 850 595 352 311 1345 235 173 340 275 328 91.5 177 340 135 145 145 145 145 145 145 145 | SOTIO Car Sheel | Sh 791 Lislange p \$2
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72748 Mermilan
14400 Magna A 1
5003 Marritine I
12671 Mark Res
1300 Memolec
7672 Motall II
65500 Mint Corp
1539 Liouxon A 1
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1.33 CMB Packaping
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1.305 En Closing prices June 22 | NETHERLANDS | 1990 | 1990 | 1990 | 1990 | 1991 | 22 | 42.5 | 33.6 | ACF Holding | 131.2 | 103.7 | ACEON | 146 | 111.8 | Ahold | 141.2 | 114.5 | ACEON | 141.2 | 13.1 | 53.5 | AMEV | 63.1 | 53.5 | AMEV | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 6 BOSS Abbitted Pr
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Some business travellers



A word of advice (and comfort) for business travellers staying at North America's leading hotels...

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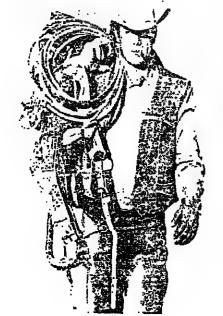
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### Dow loses steam as Canada remains calm

### Wali Street

AN EARLY bounce in equity prices in reaction to last Fri-day's sharp fall soon lost steam and left the market lower throughout yesterday after-noon, writes Janet Bush in New

WORLD STOCK MARKETS

The Dow Jones Industrial Average closed down 12.13 points at 2845.05 on moderate volume of 134.5m shares. The Dow closed 44.55 points lower on Friday at 2,857.18.

Within half an hour of the opening yesterday, the Dow had recouped more than 14 points but then profit-taking set in once again. The Dow was given some support by rallies in some of its component stocks, leaving its losses more limited than, for example, the Standard & Poor's 500 index which was quoted 3.12 points lower at 352.31.

One Dow stock which did well was Philip Morris which continued Friday's rally on news of its agreement to buy most of Jacobs Suchard, the

maker, for \$3.8bn. Clearly, the market has given a vote of con-fidence to the strategic think-ing behind the deal. Philip Morris was quoted \$1% higher

Among other blue chip issues, International Business Machines added \$% to \$116%. Merck gained \$% to \$82% and International Paper edged \$% higher to \$51%.

The tone of the broad market

was somewhat defensive yesterday because of weakness in Treasury bonds ahead of an enormous amount of new sup-ply this week. This helped prevent equities from rebounding from Friday's drop. There is also some nervousness about the volatility seen recently which can be traced to active stock index arbitrage.

Oil companies were in focus yesterday with crude oil prices still sliding in the morning. Norway announced yesterday that it was dropping oil pro-duction controls from July 1 which were put in place in an attempt to help support world oil prices. Norway said that the controls had had little effect.

Precious metals stocks did better, reflecting a firmer gold price. Newmont Gold gained \$1 in \$40% and Homestake Min-ing was up \$% at \$17%. One of the day's featured

issues was Foxboro which jumped \$12% to \$51 on news that Siebe Pic, a British securities systems company, had agreed to acquire the company for \$52 a share.

Two companies were featured because they warned the market about disappointing earnings. The market is likely to become increasingly nervous about corporate profit-ability as second quarter earnings start pouring out over coming weeks. Most of this year, the market has risen on hopes of a decline in interest rates due to the slowing of the economy but has yet to show any real concern about the effect of this on corporate prof-

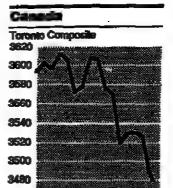
Caterpillar, in contrast, plunged \$4% to \$58% after

Mobil was quoted \$% lower at projecting that second quarter still, Chevron dipped \$% to net income would fall short of the year-ago level.

There was a calm reaction in stock markets yesterday to the failure of the Meech Lake constitutional accord. The Toronto Composite Index lost 13 points on the day, largely following New York.

Some early nervousness, generated by a weak Canadian dollar overnight swiftly moder-ated, especially after the two hig US credit agencies left their ratings on Canadian and Que-bec government and guaranteed bonds unchanged at Triple A and Double A minus respec-tively. Late in the alternoon the Canadian dollar firmed to around 85 cents US, and short term money market rates were stable around 18.55 per cent. After being down nearly 11 points at noon in line with New York, the composite index

near the close was down 13 points at 3,476.90. Metals and minerals and



Nova, Laidlaw, CP Ltd and Northern Telecom were among the most active and down

June 1990

small fractions. Volume was off sharply from Friday.

Analysis could not discern any individual stock move-ments due directly to Mesch. John di Tomaso, equity invest-ment manager, Royal Insur-ance Canada, said the market had reacted in "a ho-hum manner", and there could be some

Agricula by 5.3 per cent to 68.7 per cent as of June 15, but said that the two companies were not planning to merge.

STOCKHOLM was led higher by strong demand in Ericsson, whose free B shares firmed STOCK to STOCK 1990 or centil.

SKr15 to SKr1,360, on contin-ued speculation that the com-

ued spectuation that the com-pany was about to sectire an important new order from the US for its mobile telephones. The Affärsvärlden general index rose 3.3 to 1.280.7. MADRID picked up in the afternoon after a lackinstre

morning, encouraged by hopes of lower interest rates. Demand

for utility and bank stocks helped the general index climb above the 290 level to close at

### Weak yen and high rates put pressure on Nikkei

### Tokyo

SHARE PRICES nosedived yesterday as investors retreated from the market in the face of further yen weakness, high interest rates and Wall Street's fall last week, writes Michigo Nakanoto in Tokyo.

After plunging more than 300 points in the first 15 min-

utes of trading, the Nikkei average weakened further throughout the day, closing down 570.38 at 31.124.19, the day's low. The intraday high was 31,637.71. Declines led advances by a wide margin, at 904 against 120, while 100 issues were unchanged. Turnover fell to 300m shares from the state of the st 350m on Friday. The Topix index of all listed stocks lost 40.04 to 2301.02 and in London, the ISE/Nikke: 50 index fell 5.39 to 1,708.39. The second sec-tion also declined sharply. Amid the general gloom of a

Amid the general gloom of a weak yen and continuing high interest rates, the controversial Structural Impediments Initiative (SII) talks between the US and Japan began in Tokyo yesterday. In the past, the SII talks have sometimes prompted buying, but this time the focus has been more on the negative aspects of the talks, said Mr Tetsuya Fukami at Shearson Lehman Hutton. Investors have questioned.

Investors have questioned, for example, the ability of the Japanese Government to carry out the infrastructure investments that the US is demanding, particularly with the severe labour shoriage in Japan. There has also been concern that the huge increase in infrastructural investment could push inflation higher.

US complaints that Japanese real estate prices are too high fanned fears of a sharp fall in land prices. Recent moves by the Ministry of Finance to tighten its grip on loans for real estate investments have not headed well for property. real estate investments have not boded well for property prices either, said Mr Fukami. A fall in real estate prices could lead to a sharp decline in issues that have been bought on the strength of their huge property assets.

The list of yesterday's top 16 most actively traded issues, all of which were losers, was dominated by the leading steels and shipbuildings which are

heavily capitalised and tend to be worst hit by high interest rates. Mitsubishi Heavy topped the list with 7m shares and fell Y10 to Y990.

Toyota and Sanyo, which

were recently popular for their strong earnings and specific incentives, both fell victim to heavy profit-taking. Toyota dropped Y70 to Y2,490 and Sanyo slipped Y23 to Y900.

A few high-priced electricals bucked the trend. Hirose Electric, a specialist maker of connectors, surged Y160 to a record Y7,150 on expectations of a bonns issue in March 1991. Kyocera, the maker of semiconductor components, also gained Y70 to Y8,170 on hopes

of a dividend increase. Nimendo offered a flicker of Osaka market, rising Y400 to Y26,700. The OSE average declined 456.74 to 34,568.00 on volume of 24m shares, down from Friday's 38m.

### Roundup

PACIFIC RIM markets were mostly immune to the falls on Wall Street on Friday and in Tokyo yesterday. Hong Kong, Thailand and Taiwan rose strongly, while the Philippines was the biggest loser, as the expected profit-taking set in. HONG KONG rose in active, afternoon trade on the news. afternoon trade on the news that Fang Lizhi, a leading Chi-nese dissident, had left the nese dissident, had left the country after being in the US embassy in Peking for a year. His departure resolves a diplomatic stand-off between China and the US. The Hang Seng index gained 28.00 to 3.276.44 and turnover rose to HK\$2.34bn from HK\$2.21bn.

Strong buying from Euro-

HK\$2.54bn from HK\$2.21bn.

Strong buying from European institutions powered the advance and absorbed early local groffit takes.

BANGKOK advanced on expectations of an inflow of foreign investment, after the news that Thailand's foreign exchange controls will be further relaxed by September. The SET index rose 23.83, or 2.4 per cent, to 1,032.54.

TAIWAN's weighted index rebounded above 5,500, the level at which the market had been expected to consolidate after a period of declines. The index gamed 115.81, or 2.1 per cent, to 5,568.55, with financial

and cement stocks leading the rally. A typhoon had kept the market closed on Saturday.

AUSTRALIA finished marginally firmer, supported by what some brokers described as "window dressing" buying by local funds managers, attempting to boost the value of their share portfolios by the end of the fiscal year on June 30. The All Ordinaries index rose 0.2 to 1,512.8, after trading in a narrow 9-point range.

Elders IXL was steady at A\$1.74 after announcing a A\$500m book loss on the sale of its 52.7 per cent stake in Elders Resources. Turnover rose to A\$201m from A\$178m. NEW ZEALAND finished NEW ZEALAND finished mixed in reaction to the news that Carter Holt Harvey, which rose 2 cents to NZ\$2.78, planned to merge with Elders Resources NZFP, which lost 9 cents to NZ\$1.87. CHH said it would buy a 52.7 per cent in Elders Resources NZFP from Elders Resources NZFP from Elders Resources NZFP from Elders IXL for between NZ\$700 and NZ\$900m. The Barclays index dropped 7.58 to 1,785.04. MANILA declined on profittaking. The composite index

taking. The composite index slipped to 918.93, down 26.65 points or 18 per cent. SEOUL continued to fall as inflationary pressures and the fight monetary policy kept investors on the sidelines. The composite index shed 7.32 to 739.80 in thin trading.

SINGAPORE was depressed

by falling markets in the US and Japan. Investors were also daunted by the amount of rights issues and other cash calls planned for the latter half of the year, particularly in Malaysian issues. The Straits Times index dropped 9.76 to 1,522.62. Turnover fell to S\$117m from Friday's S\$137m. KUALA LUMPUH recovered in the afternoon as light bar-gain-hunting emerged. The composite index climbed 0.97 to 580.51 while volume shoped to 30m shares from 33m.

### SOUTH AFRICA

GOLD shares were given a welcome boost by a firmer bul-lion price and a sharp fall in the financial rand. The all-gold index jumped 95 to 1,445 and the overall index rose 56 to 2,932. Vani Reefs firmed B16 in BIFC.

## Food companies continue to attract interest

PHILIP MORRIS's agreed bid for Jacobs Suchard, announced on Friday, stirred interest in other food companies yester-day as the theme of further concentration in the European food industry was revived, writes Our Markets Staff. FRANKFURT was weak in

the pre-bourse, but picked up on domestic buying. It then accelerated, through a 3.18 rise to 794.91 in the FAZ index at midsession, to a final 23.29 gain to 1,896.21 in the DAX. The Bundesbank monthly report said yesterday that interest rates were high enough to absorb risks and unpredictable factors emerging from German unity. The Bund-esbank's average bond yield fell another 3 basis points to 8.93 per cent, compared with 9.01 per cent a week earlier. Volume stayed high by recent standards at DM9.1bn, compared with DM9.7bn last

Friday. Banks gained on the back of higher bond prices, Deutsche Bank rising DM14 to DM802.50 and BHF Bank DM16

higher at DM474. re-rating with a DMS5 improvement to DM2,805; Siemens rose DM15.70 to DM757.30, up over DM50 in a week which included its London listing. Altana, the health and baby foods group, ended DM17 to DM532, DM42 better on the week, on takeover speculation.

ZURICH took a breather after the Jacobs Suchard excitement. The Crédit Suisse

excitement. The Crédit Suisse Index edged up 28 to 652.6.

Ciba-Glegy, which said that present currency rates are making it hard to maintain profits in 1990, fell SFr50 to SFr3,380. Foods were supported by speculation that Suchard holders would reinvest their takeover cash in the sector. takeover cash in the sector, and Nestlé registered rose

PARIS edged higher, with optimism about the outlook for interest rates outweighing worries about recent falls in the US and Japan. The CAC 40 index rose 8.35 to 2,040.08 in modest turnover estimated to be similar to Friday's FFr2.3bn.

Michelin plunged after its Michelin plunged after its chairman's warning on Friday that the tyre-maker could

that the tyre-maker could make a low One calcumm and that yesterday's 8.3 per cent fall in the share price to FFr99.20, down FFr9, could have been worse, pointing out that a few weeks ago analysts had been predicting a FFr25bn profit. Michelin closed above its day's low of FFr98.10, but more than 20 per cent below its more than 20 per cent below its level of just over a week ago.

AMSTERDAM was initially weak following heavy losses on Wall Street and Tokyo but was

supported by advances in Frankfurt and London. Firmer

Dutch band prices also helped. The CBS Tendency index closed steady at 121.0, after starting 0.3 off at 120.7. Unistarting 0.3 off at 120.7. Um-layer rosm 90 cents to P1 158.50 after announcing it planned to buy the 50 per cent it did not already own in Margarinbola-get AB, a Swedish margarine firm. CSM, the sugar and food company often cited as a potential takeover target, closed F11 better at F184. MILAN rebounded from a

weak start to close steady, but volume was thin. The Comit index cesed 0.34 to 745.69. Ferruzzi Finanziaria (FerFin) and Ferrural Agricola with stood the wealer trend on con-tinued merger speculation. Fer-Fin rose L5 to L2,900 and Ferruzzi Agricola was L3 better at L2,781. After the market closed, Giuseppe Garofano, managing director of Ferrussi Agricola, said FerFin had raised its stake in Ferrussi

above the 290 level to close at 280.76, up 1.48.
Utility shares were enjoying their seasonal rally, as the deadline for qualification for their dividend payments is towards the end of the month. Iberduero gained Pta18 to Pta700 in active trade.

VIENNA continued to rally, with the bourse index rising 11.92 to 651.32 on domestic and foreign barggin-hunting.

foreign bargain-hunting.

# US and Japan depress the world

	*	hange 🏝 loc	nel surregey 1		% change storing (	4011
_	7.164	4 Trees	1 Year	Olast of 1980	1900	Olart of 1986
Austria	+2.32	+4.09	+74,24	+36.68	+28.01	+37.5
Belgium	-0.89	+0.72	-2.28	-6.17	~9.78	-3.0
Denmark	-0.50	+1.64	+ 12,72	+4.09	~0.07	+7.4
Finland	+0.42	-1.03	-12.34	+ 0.00	-4.68	+24
France	+0.01	-4.39	+ 12.92	-0.75	-4.94	+2.1
W. Germany	+4.47	+2.11	<b># 26,29</b>	+5.77	~ 0.57	₹6.0
Ireland	-1.74	+ 3.06	+ 19,21	+0.90	~ 3.38	+3.8
italy	-1.77	+0.11	+10.88	+5.34	+1.34	+0.9
Netherlands	+0.16	+0.09	+ 1.17	-3.23	-8.62	-1.7
Norway	-0.27	-3.07	+20,18	+ 14.81	+9.22	+17.8
Spain	+2.12	+3.14	-7.62	- 4.26	-5,62	+1.4
Sweden	+ 1.79	+5.48	+22,33	+11.85	+ 0.25	+14.1
Switzerland	+0.18	+3.36	+9,96	+2.21	+4.10	+11.8
UK	-0.52	+4.89	+8,90	-2.18	-218	+5.1
EUROPE	+ 0.51	+2.19	+10.33	+ 9.44	-2.11	+8.2
Australia	+0.89	+3.22	+4.09	-6.21	- 13.37	
Hong Kong	+1.45	+ 5.38	+44.57	+14.36	+6.66	+14.6
Japan	-2.66	-4.29	- 9.87	-20.89	-31.60	-20.4
Malaysia	+0.92	- 1.63	+ 25.32	+0.57	-6.50	+0.1
New Zealand	-0.73	+2.06	- 2.87	-7.63	- 15.12	-8.7
Singapore	- 0.88	-0.78	+21.48	+ 12.46	+7.66	+ 18.0
Canada	- 1.55	- 0.38	-4.49	- 9.69	-17.67	
USA	-1.94	+0.29	+9.43	+ 0.55	- 6.45	+0.5
Mexico	- 1.93	1.81	+ 124,77	+67.62	+ 46.97	+57.9
South Africa	- 1.72	-9.61	+ 15.04	- 2.97	- 18.35	- 12.2
WORLD INDEX	-1.50	-0.89	+1.98	-8.36	-18.19	-9.9

By William Cochrane

EPRESSED by a down-ward drift in Tokyo and declines in North America, and only slightly relieved by a livelier West Ger-many and Austria, the FT-Ac-tuaries World Index fell by 1.5

per cent last week.

Japan dropped 2.7 per cent.

Nomura International says
that a dull week was characterised by low volumes, a
weaker yen, and the contribution of higher short-term intertion or nigher short-term interest rates to the general murk.

Last Tuesday's announcement of a 13.2 per cent May increase in Japan's broad money supply made it unlikely that monetary policy would be eased in the short term, inter-

est rate sensitive stocks (le big companies) were sold and the emphasis stayed on over-the-counter and second section issues.

The US began badly as profit-taking, exacerbated by waves of programme selling and a downturn in the Trea-sury bond market, started the rot on Monday. It fought to hold its equilibrium over the next three days, but index-linked arbitrage selling cracked the market's restored

composure on Friday.

Europe would have been 1.2
per cent higher without an aff-colour UK. It took in the week's best performer, West Germany, which climbed 4.5
per cent and pulled Austria up with it following a weak three months for markets in both months for markets in both

There was a theory that West German domestic institu-tions, after staying out of the market for most of that time, decided that the end of the June quarter would look bet-ter in their books if share prices swing upwards.

Dealer got the means that investment buyers were back, even if the foreign investors

which had such an impact early this year were argue

However, on a strategic level, Mr James Cornish of County NatWest said currency antication with East Germany on July 1 will produce angst rather than good economic news, and he does not expect a firmly-based German squity rally until the autumn.

### A new surprise announcement from a private client stockbroker.

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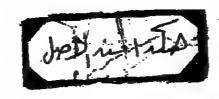
### FT-ACTUARIES WORLD INDICES

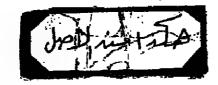
Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS			578	DAY JU	E 25 16				THURSDAY JUNE 21 1980					DOLLAN MOEX		
Figures in parentheses show number of stocks per grouping	US Dollas Index	Day's Change	Pound Starting Index	Yen Index	DM Index	Local Currency Index	Local % chg an day	Gross UN. Yield	US Dollar Index	Pound like like Index	Van Joseph	DM Index	Local Currency Jodes	1995 High	1980 Low	(approx)
	140.93	+0.3	120.57	137.86	122.69	119.51	+0.6	5.82	140.52	120,74	137.55	122.74	118.74	158,31	125,85	132.3
	250.66	+2.2	214.44	245.21	218.22	218.00	+22	1.35	245.18	210.66	239.99	214.15	213.90	265,68	193,15	123.8
Belgrum (61)	149.97	-0.3	128.30	146.69	130.55	127.41	-0.4	4.53	150.37	129.20	147,18	131.34	127.93	160,02	132,11	129,5
Canada (119)	134.65	~ 1.5	115.19	131.71	117.21	115.29	-0.8	3.52	136.66	117,42	133,76	119,36	118.28	153.61	130,37	141.2
	260.14	+0.2	222.55	254.47	226.47	225.64	+0.1	1.28	259.58	223.04	254.08	226.73	225.34	261,19	235,56	195.9
	136.56	+02	116.83	133.59	118.89	113.19	+0.0	2.42	136.32	117.13	133,44	119.06	113,19	152,29	129.99	141.8
France (125)	159.41	+1.3	136.38	155,93	138.77	140.53	+ 1.0	2.91	157.33	135,16	153,98	137,40	139.19	168.86	141,89	122.0
	132.20	+1.1	113.10	129.33	115.08	115.08	+0.7	1.04	130.82	112.40	126.06	114.28	114.26	137.71	122.05	90,72
	134.28	+0.3	114,87	137.35	116.90	134.22	+0.3	4.65	133.85	115.00	101.01	110.01	133,88	134.26	112.24	12.3
Ireland (17)	188.60	-0 <i>.</i> 2	181.35	184.49	164.19	166.15	-0.4	2.64	189.07	162.45	185.07	165 14	168,77	196,57	172,72	_ 134,6
	107.19	<b>— 0.</b> 1	91.71	104.85	93.32	98.21	-0.4	2.42	107,30	R2, 19	105.02	93.71	98.82	109.35	91,85	84.4
Japan (454)	145.11	<b>-0.9</b>	124,14	141.95	126,34	141.95	-0.9	0.59	145.36	125.75	143.26	127.86	143.26	197,26	124,40	181.0
Malaysia (35)	229,41	+ 1.0	196.26	224.39	199.71	239.39	+0.9	2.25	227,21	195.22	222.39	198.44	237.22	246.32	204,15	179.3
	514.11	-0.4	430.02	502.90	447.57	1004.51	-0.2	0.32	516.24	443.56	505.31	450.90	1607.77	549.86	324.53	251.3
	141.32	+0.7	120.00	138.24	123.03	121.45	+0.4	4.64	140.29	120.54	137.52	122.54	121 02	145.56	130.45	120.8
New Zoaland (17)	65.76	+0.0	56.26	64.33	57.25	59.52	-02	7.43	85,77	65.51	84.38	57.45	59.82	75.00	59.57	67.5
	234.60	+0.0	200.70	229,49	204.24	205.38	-0.2	1.48	234.61	201.58	229.55	204,92	205.79	245.90	202 34	182.4
	205.61	+0.1	175.90	201.15	179.00	174.49	+0.1	1.94	205.48	176.54	201.11	179.45	174.36	207.93	179.70	159.2
	172.47	-0.3	147.54	168.70	150.14	147.55	-1.1	4.04		148.63	160.52	151.00	149.16	251.30	170.00	146.6
	165.43	+ 1.3	141.52	161.82	744.01	129.40	+1.2	4.12	172.98 183.37	140.37	159.91	142.68	127.91	185.43	132.84	145.9
			187.62													
	219.31	+02		214.50	190.93	196.91	≠0.0	2.08	218.55	188,15	214.32	191,24	198,91	210.31	173.86	165,5
	105.25	+1,4	90.04	102.98	91,64	91.94	+ 1.0	2.24	103.80	89.15	101.60	90.67	91.02	105.25	88,75	81,2
	166 84	+0.8	142.73	163.18	145.25	142.72	+0.3	4.75	165,59	142.28	162.07	144.62	142.26	166,84	159.87	140.3
USA (537)	143.84	- 1.3	123.05	140.71	125.23	143.84	- 1.3	3.36	146.72	125.21	142.64	127.28	145.72	141.55	130.61	130.6
Europe (982)	149.80	+0.8	126.15	146.54	130,42	128.91	+0.5	3.53	148.57	127.66	145.43	129,77	128.30	149,80	135.87	179.1
Nordic (116)	207.97	+0.2	177.93	203.44	181.05	176.27	+0.0	1.70	207.63	178.40	203,23	181.35	178.22	207.97	185.01	161.1
	144.51	-0.8	123,63	141.38	125.61	140.59	-0.8	0.92	145,63	125.13	142.55	127.20	141.75	182.75	124.83	175.9
	147.05	-0.1	125,80	143.83	120.01	136.48	-0.3	2.01	147.21	128.49	144.00	128.57	135.87	774.18	180.55	153.2
	143.18	-1.3	122.49	140.06	124.67	141.94	-1.3	1.50	145.08	124.65	142.02	126.73	143.77	147.87	131.02	193.0
	138.06	+0.9	118.11	135.00	120.22	120.25	+0.6	2.74	136.86	117.59	133.00	118.55	119.61	139.50	124,81	105.5
	136.52	+0.3	115.79	133.56	118.88	121.68	+0.5	5.04	136.11	116.95	133.25	118.90	121.13	139.32	122.53	114.7
			125.84											173.77	131.30	152.8
	147.10	- 0.2		143.90	125.05	135.25	-0.3	2.07	147.33	126.59	144.22	125.59	138.68			
	142.67	-0.7	122.05	139.57	124.21	138.22	-0.8	2.26	143.67	125.44	140.64	125.60	138.28	162.00	130.80	145,4
	144.64	-0.6	123,74	141.50	125.93	138.56	-0.6	2.51	145,44	124.97	142.38	127.04	139,46	767.64	131.95	144.9
	148.10	-0.4	124.99	147.93	127,21	137.10	~ Q.S	3.51	146.68	126.03	143.58	128.13	137.91	147.88	124.62	127 E

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Copyright, The Financial Times Limited. Goldman, bactile & Co. and County received account of the following constituent changes with effect from July 2 1990: Latest prices were unavailable to this edition. CONSTITUENT CHANGES: At the quarter-end review meeting, it was decided to make the following constituent changes with effect from July 2 1990: Additions: Food Lion B and McCaw Cellular (both US). Classification changes to existing constituents: Gendle to Rebail-General Merchandise, interhome Energy to Energy Equipment & Services, Lonvest to Insurance-Life, Nova Corp. of Alberta to Chemicals (Diversified), Novaco Wolf to Energy Equipment & Services, Thomson Corp. to Publishing, Weston (George) to Retail-Grocery Chains (all Canede); Lin Broadcasting to Telephone Companies and Paramoni Commiss. to Entertainment & Leisure Time (both US).





 The Jacobin tradition Impedes entry into the EC

SECTION III



France has one of the highest standards of living in Europe, and its government boasts a creditable

economic performance. But public anxieties over immigration, and the integration of Europe's single market, are contributing to an inchoate sense of unease in the Fifth Republic, writes Ian Davidson.

### A sense of unease hits a lucky land

France is one of the luckier countries in the world.

At the moment, however, the French themselves are not so sure. They are aware of all their privileges, but have a nervous sense that times are out of kilter. Perhaps it is just petulant self-indulgence, or perhaps they have a point.

By all the ordinary criteria of national welfare and quality of life, France's good fortune is undeniable, and well-earned into the bargain. France has long been favoured by climate and geography, famous for the quality of its food and drink, and a world centre of art, culture and tourism. in contrast to the past, it

also appears to enjoy a political stability, and a prosperity founded on a thorough modernisation of its economic attitudes and institutions.

France is ahead of other rand, now well into his 70s and his second seven-year term, gives daily proof of a vigour seconomic prosperity as the which belies his age. countries in western Europe
which are riding on a wave of
economic prosperity as the
twin shadows of the oil crisis
and the Cold War rade.

> GEC ALSTHOM is a world. eader in power generation GEC ALSTHOM harnesses

evelop the world's electric lower using the most

ighest efficiency boilers, the

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Shortening distances. tarnessing energy, bringing

SEC ALSTHOM's fields of

hipbuilding. Fluid contro Robotics and new materials GEC ALSTHOM is 80,000

people around the world.

Annual sales of 25 billion.

a daily reality. Respect for the environment as a prime.

GEC ALSTHOM wants to

nake an even greater

energy and transport.

consideration,

succumbing to this uneasy sense of malaise. The source and nature of the

nne source and nature of the unease is difficult to pin down and harder to explain.

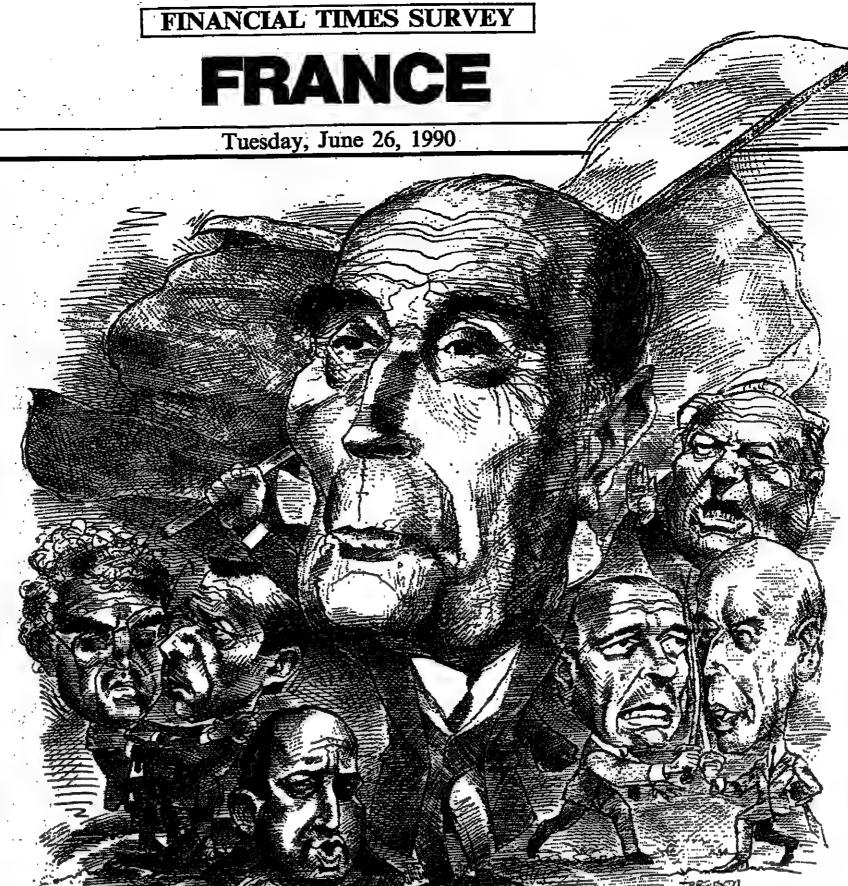
The malaise is most obvious in the field of politics, even though, by normal yardsticks, the country is being reasonably governed by responsible leaders.

The present team has a

The present team has a socialist label, but the country was also reasonably governed by a conservative team during the two years of cohabitation in 1986-88.

The legitimacy of alternation between right and laft has become a new assumption of the Fifth Republic, and reason-

able government by responsi-ble leaders seems to have become an entrenched feature of the French political scene. President François Mitter-



IN THIS SURVEY

sation of France's political institutions has not yet caught up with that of the economy: toreign policy

■ Economy prospects: better in general; tax reform; the

Agriculture: government reforms and drought; SNCF's grand plan for Train à Grande

Aerospace: growing role of civil aviation; aviation mergers cause EC concern; the "blood less revolution" of decentralis ation continues with a draft bill to cut the number of com-

■ Nationalisation and privati-sation: the ongoing debate; details of 40 leading companies and 10 banks and tinan-

Politics: Unity battles on both sides of the fence; the Socialists get tough on immi-

■ Key facts; including colour map; trends on financial markets and in banking and insurance; demographic aims; civil

Energy: nuclear power gen-eration continues to boom; the blood less revolution" of decentralisation goes on with a new draft bill on local authorities; the UK is looking to France for ideas on educa

**# Illustrated left:** President

François Mitterrand (centre) with members of his Socialist Government (from left) Mr Lionei Jospin, deputy Prime Min-leter, Mr Michel Rocard, Prime Minister, and Mr Laurent Fablus, president of the National Assembly; with con-servative politicians on right - Mr Jean-Marie Le Pen, chairman of the far right National Front party (rear), Mr Jacques Chirac, leader of the RPR Gauillet Party, and Mr Valery Giscard d'Estaing. leader of the centre right UDF.

Illustration by James Ferguso



No One Knows WHY THE EARTH IS HOTTER HERE THAN THERE, BUT EVERYONE Knows WHO PRODUCES ENERGY EVERYWHERE IN THE WORLD.

**GECALSTHOM** 

illerit from hrisker.

### ■ Continued from page 1

President François Mitterrand continues to carve a dominant place as one of Europe's leading and most creative statesmen, and he has given France a decisive role in the acceleration of European integration. Undoubtedly, he will have a commanding voice in the debate over future relations between east and west as the situation evolves and as France develops a policy for the wider Europe.

France's minority Socialist Government is well-established, and its steady success in managing the economy gives it a good life expectancy. It even has a reasonable chance of staying on in office without interruption for the full five years until the next general election in 1993. This

achievement in the history of the Fifth Republic.

Mr Michel Rocard's position as Prime Minister has been strengthened by his moderate and non-ideological attitude to political debate. His chances of contesting, and indeed of winning, the next presidential elec-tion in 1995, have been improved by the damaging power struggles which have undermined the prospects of

would be an unprecedented

his socialist rivula This is not to suggest that the conservative parties, if they were to win the 1993 election, could not or would not provide reasonable and responsible government. Far from it. They are still hampered by internal divisions which heavily contributed to their defeats in 1988, but the auguries for the country's govern-ment are reasonably favoura-ble and stable.

But there are serious problems no one seems to know how to tackle. The first is the worrying

The National Front has risen partly because of the large immigrant population

strength of support for Mr Jean-Marie Le Pen, leader of the extreme right-wing National Front party, which first came to national promi-

nence in 1984.

The first round of the 1988 election, when Mr Le Pen unexpectedly scored 14.5 per cent, seemed shocking but unrepresentative. Since then, however, support for the National Front has refused to subside, and recent national opinion polls give it 12-15 per

### Murmurs ruffle a charmed economy



higher peaks in certain areas. The obvious reason for the rise of the National Front is that many French people are disturbed by the large immi-grant population. This is prob-ably just part of the truth. Primary immigration into

France stopped in 1974. Since then, there has been an increase in the immigrant population, either through legal family reunion or through clandestine immigration. Annual inflow may be about 100,000, although estimates of the number of illegal immi-

grants wildly range up to 300.000. Although the number of filegal immigrants is not known, it is hard to believe that there has been an increase on a scale to justify the recent surge in popular anxiety. On the other hand, clear evidence of a seri-ous problem is showing up in immigrant housing where there is deprivation, discrimi-

there is deprivation, discrim-nation and growing tension.

The "respectable" political parties are showing signs of extreme enxisty while the con-servative parties have moved to a naked anti-immigrant pos-ture. Even the Socialist Gov-ernment has shifted its empha-sis from integration to tighter restrictions on all forms of ille-gal immigration.

gal immigration for the rise of the National Front is the imminent prospect of the larger European market. France has been a part of the European Community since its foundation almost 40 years ago, and no French president since General de Gaulle has jeopardised this commitment. But behind the public rhetoric popular French reflexes were until quite recently, instinct nationalist and protec

The Socialist Party was not really converted to the EC

President Mitterrand's Socialist Government has secured a long-term place in France's history. But division within the parties of both left and right and the rise of the National Front reflect an underlying sense of malaise, partly linked to pan-European integration,

until the late 1970s. The Gaulist RPR party ostensibly has a longer pro-Community pedi-gree, but it did not accept the principles of enhanced supra-nationalism implicit in the Single European Act, which was negotiated by the Socialist Government, until shortly before ratification became necssary in 1986.

writes lan Davidson

essary in 1986.

Since then, the Community imperative has become an increasingly dominant force in official French policy: first with the programme for a Single European Market, next with the plan for Economic. with the plan for Economic and Monetary Union (Erau), and now with the additional project of Political Union.

Both sides of the French political spectrum have sub-mitted to the economic logic of open markets, deregulation, competition, fiscal responsibil-ity and monetary stability. Both sides have also accepted the logical conse-quence of the Single Market, which calls for an unpreceeconomic co-operation between the member states, as well as a pooling of certain aspects of

pooling of certain aspects of national sovereignty.

But it is possible that the logic of governments and of political leaders has moved ahead of the logic of popular politics. They may think ordinary people fear the disruptive economic impact of the new Europe, but that they may also feel that their sense of national identity is under threat. identity is under threat. The two explanations are not

incompatible, of course.

In spite of the general strength of the French economy, many people may fear the new competitive Europe. And they will be all the more anxthey will be all the more anx-lous if they also fear intensi-fied competition from immi-grants, legal or illegal.

In any case, there is no doubt that Mr Le Pen thinks he is onto a good thing by hain-mering away at every variant of the nationalist theme, whether anti-Arab, anti-Seniits or anti-European.

The emotive pulling power

of Mr Le Pen seems all the

more potent in contrast with the milk-and-water feebleness of the "respectable" political parties. Most politicalis from the traditional parties, of both left and right, suffer from at least two serious weaknesses.

Firstly, they have no political parties and political parties at least two serious weaknesses.

The Community model is uncomfortable with the historical reconnaces of French political doxology

cal message which is simple and gripping. Instead they use ready-made phrases in the wooden language of official-

Many French politicians come from a narrow class of over-educated elite civil ser-vants, and few seem to have the common touch.
Secondly, they sound too
much like each other

because the economic logic of the new Europe compels them

These two weaknesses are obviously connected, but they have different implications for the parties on both sides.

Right wing parties know they must unite, but the Gauliists are uncertain whether to convert to moderate rationalism in the centre, or whether to revert to popular national-ism on the right in order to recover the National Front

The Socialists are divided between the obvious material advantages of managing a conservative economic policy, and the loss of popular contact with their traditional political electorate through the sacrifice of the familiar socialist dialec-

A third cluster of problems related to economic and political integration in western Europe go deeper and to the heart of the Le Pen phenomenon and the inchaste sense of

uneasiness in France.
No respectable politician in
France now contests the logic
of the Community model, or would seriously combat the current surge towards a more integrated Community. This tide in the events of Europe is being given added impetus from the disintegration of the Soviet order, which requires the countries of western the countries of western Europe to mobilise their collective answers in every field from economics to security. But the implications of the Community model are uncomfortably at odds with the historical resonances of French

political doxology. Generations of indoctrination in the strong cantral state, in Jacobinism, in

has not prepared French peo-ple for the transition. The Community model is an implicit attack on all these values. The problem with open markets is not just the threat of competition from abroad, it is also the retreat of the state; it is the replacement of Jaco-

binism and corporatism by

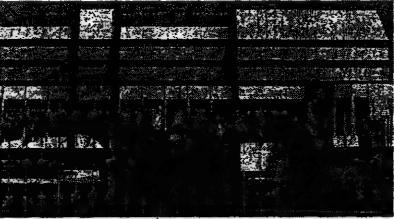
diversity and individual choice. It is not the Community, of course, which has set out to attack the Jacobin model. On the contrary, it is the Jacobin model which has proved illudated to the evolution of the world economy. While the world economy, while the Community has provided institutional mechanisms for mak-ing the transition. Jacobinism may be well suited to a world of stability and uniformity, but this world no longer exists. It is eight years since France accepted the need to decentralise government to the grassroots. In dealing with the prob-lems of immigration, the French Government continues reman Government continues to insist on the Jacobin ideals of uniformity and assimilation. But the scale of the Moslem problem, and evidence of stress caused by the immigrant issue

suggest that this policy, and this attitude, are not working.

There is no way back to the world of Louis XIV. In any case, most Frenchmen would resist such a return, since they can fee better off than they. are far better off than they have ever been. France is adapting with remarkable success to the new rules of the

conomic game.

But it should not be surprising if the process of ch ing if the process of change also entails transitional politi-cal and social stresses, including the temporary eruption of the National Front. The transibecause the modernisation of France's political institutions has not yet caught up with





### The end of the Cold War spells change for foreign policy and defence strategy

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the end of east-west confronta-tion and the shadow of nuclear war. And yet, it is also a diffi-cult process, since the removal of the threat also removes the Gaullist independence pretexts for, and exposes the contradictions in, many of France's most deeply-ingrained foreign policy reflexes.

One of these reflexes is the assumption that France has a In the past, this Gaullist principle suited the French

vocation as an independent global power, not a super-power, of course, nor even per-haps any longer a "Great Power" in the 19th century Power in the 19th century sense, but at least a distinct global power, spiritually, culturally and militarily.

The French empire may have come and gone, but France intends to remain an intended of the sport of th

THE END of the Cold War era

is forcing France to focus even more energy in the field of for-

eign policy and defence on east-west relations in general,

France is troubled by a series of non-European issues:

the rise of Islamic fundamen-talism in North Africa, espe-cialty in Algeria; pressure for emigration around the Mediter-ranean basin; and the apparent

disintegration of corrupt and

incompetent regimes in French-speaking black Africa. But in 1990, these are second-ary compared with the urgency

of the end of the Cold War era.
In principle, this overhap of foreign and defence policies should be a largely benign undertaking, for obvious rea-

sons. Like other western countries, France can only welcome

and on Europe in particular.

important force in the world. This aspiration is more than nostalgia for an imperial past. In terms of population or gross national product, France is now only a second-rank industrial power. But in a world where one of the superpowers is wholly discredited, and where the other is uncertainly groping for a renovated role, even second-rank powers may be significant players on the

the Soviet empire in eastern Europe has suddenly made more arduous the challenge to second-rank powers to assert role. Long before the counterrevolution of 1989, France had already embarked on a slow mutation of its attitude towards the outside world, both in its civil foreign policy and in its defence policy.

Yet the collapse of Communism and the disintegration of

their place and define their

tional partners, and especially with its partners in western Europe. But this process of internationalisation was still incomplete when the world itself was turned upside down. The mutation has become more urgent, but also more dif-

solidarity with its interna-

Of course, France is not alone: the whole world needs to adjust to the new era, and the adjustment dilemms is dauntingly complex in the European theatre. But the problem is particularly pro-nounced for France, because of its idiosyncratic relationship to Nato. France remains a mem-ber of the Atlantic Alliance, and successive French govern-ments have insisted on their political loyalty. But for more than 20 years the French have stood aside from the integrated military structures of Nato, because of their ideological commitment to a posture of

well. It flattered their sense of national self-esteem and gave them the benefits without the inconvenience of a security system based on military integration. Through constantly stressing the national independence of the French nuclear deterrent, it may well have played a key role in stifling the emergence of a significant anti-nuclear protest movement in France

Since his election in 1981, President François Mitterrend has increasingly recognised that Gaullism is not enough, and has sought ways of . strengthening the credibility of France's contribution to Euro-pean defence. This policy has led to new defence links with France's European pariners, and especially with West Ger-many. It started in earnest in 1982, when Mr Mitterrand launched a programme of Franco-German defence

Two years later the French and Germans jointly promoted the resuscitation of the sevennation Western European Union defence organisation. Since then, Franco-German

It may not be possible to preserve the reliexes of Gauillem

co-operation has led to the for-mation of a joint Franco-Ger-man brigade. This has been formalised with the establishment of a Franco-German Defence Council. Foreign and defence ministers of the WEU countries hold regular joint meetings, and in 1987 they Europe's specific security

These innovations were responses to the problems of their time, however, which were largely caused by Presi-dent Reagan's unpredictable initiatives towards the Soviet Union, from Star Wars to the Reykjavík summit, and by the prolonged Euromissile crisis of 1979-1983.

The assertion of France's commitment to Europe's weight to these stresses, but the essential structures of the east-west confrontation remained as fixed as ever.
Today, however, all these structures are up in the air.

The Warsaw Pact is in a state of operational disintegra-tion. If the Vienna conventional force talks succeed, they should almost eliminate the traditional threat of an out-of-the-blue eastern attack. Nato will be radically transformed.

it may not even survive.
Western governments will start to debate the future of Nato and the Alliance during the second half of this year.
The Franch Government has de clear that it wants the

US to remain committed to Nato with troops in Europe, and that it wishes Germany to remain in Nato after unifica-tion. But the dilemma for Paris is to decide whether Franca should engage in the debate so as to be a full participant in whatever emerges, or to stand aside so as to retain France's traditional independence. That decision has not yet been

Some senior officials forecast that the French Government will in due course make its own proposals for the reform of Nato, which could imply a guarded willingness to con-sider participation in a reformed structure. Others believe that the independence of French national defence is untouchable under President Mitterrand, and that he has agreed to discuss the reform of only the political Alliance.

On balance, it seems likely

tinue to skirt round the ques-tion of Nato, if that is possible, and thus preserve France's self-image as an independent

strategic actor on the world stage. It may not be possible. The paradox is that the reflexes of Gaullism, which have proved such a durable constraint on France's defence policy for so many years, have virtually ceased to exert any role in the case of France's civilian policy towards the European Community. On the contrary, under Mr Mitterrand, France has been the prime mover urging the Community towards closer integration.

This started in 1984 with the Single European Act which instituted the mechanisms for opening up the single Euro-pean market. Then came the programme for Economic and Monetary Union, scheduled to be negotiated in a new treaty. This spring there has been a parallel push for a treaty on Political Union, including secu-

rity policy.

The contrast can be rationalsed on the grounds that the Community is a purely European organisation, whereas Nato is not. France objects to Nato integration, largely because it is dominated by the US. But the unstated contradic-

tions are striking.
France wants America to stay in Nato and in Europe, in order to counter-balance the Soviet Union and also West Germany. Similarly, France has stayed out of Nato in order to safeguard a role of national independence. But in the Community, it accelerates moves which would curtail the national independence of all the member states.

Some analysts believe that President Mitterrand's Community policy is moving ahead of what a significant proportion of the French population is prepared for. They argue that the prospect of a large open market, and of a politically-united Community, has helped promote Mr Jean-Marie Le Pen, the xenophobic and anti-European leader of the Method. pean leader of the National Front.

Nevertheless, Mr Mitterrand gives no sign of being deterred from his impetuous pursuit of Community integration, But whether he will succeed in reconciling his defence policy with his Community policy. and if so on what terms, is perhaps tomorrow's question.

lan Davidson

### SIPAREX AND IVORY & SIME INVEST IN LEADING FRENCH GREY GOODS FIRM

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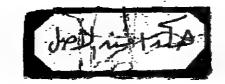
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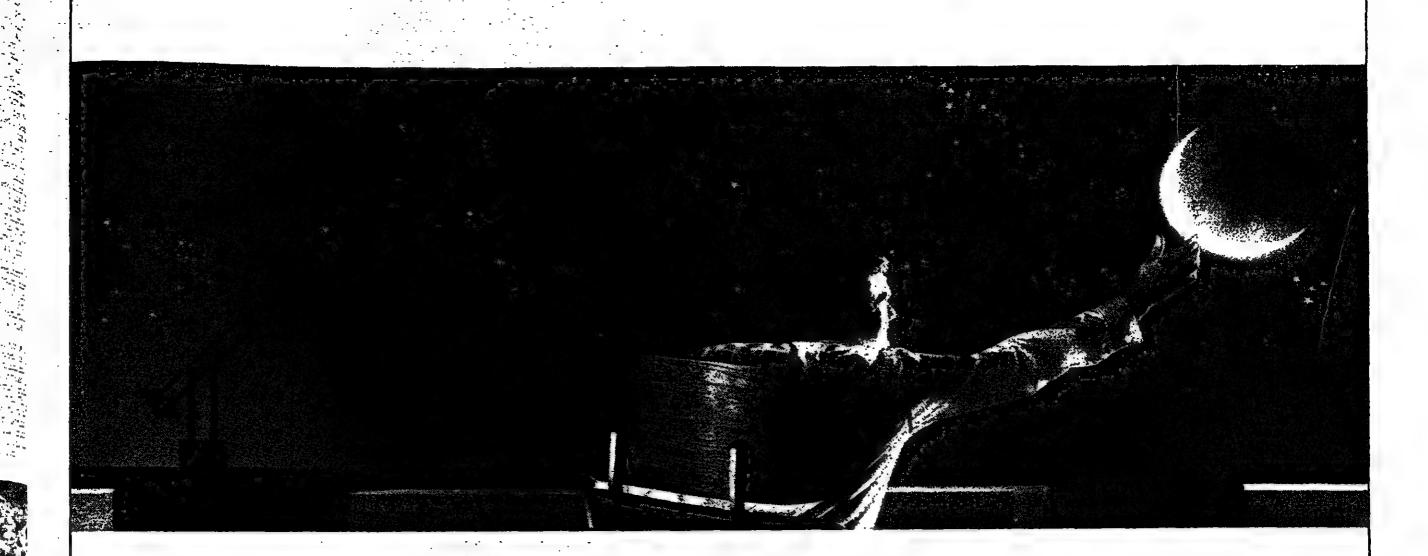
This grey goods specialist was founded in 1954. It is expected that the 1990 turnover will be 245 millions FF and the net result 25 millions FF (1989 : turnover : 180 millions FF; net result: 17 millions FF).

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THE FRENCH economy is doing fine, thank you, and with

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declining, the franc is strong.

presidency.
Mr Mitterrand is not an

economist, and he is not normally credited with intense

interest in economic matters.

He certainly did not set out with the ambition of turning

France into a modern, liberal economy. He would probably prefer to be remembered for

the impressive array of large public buildings which have been erected during his term of office, or by the spectacular

celebrations of the bicentenary of the French Revolution, which climaxed last summer

with the Summit of the Arch. But to his successors, the

open economy with a hard

It has taken seven years to

reach this point, since the

moment in 1983 when the then

Growth is good, inflation is

### The economy has shed its yoke

Yet these indicators of economic vigour tell only part of the story. Behind the Socialist government was conjunctural print-out of a healthy heart beat, there lies a reluctantly forced, by halance of payments pressures, to story of structural transformation. abandon its Ill-starred experiment in reflationary France has been going socialism, and conform to the compulsions of the through a deeper evolution,

international market place. from an economic model which From that moment on, was closed and interventionist. successive French governments of both left and to one which is increasingly liberal, open and internationalist. In short, Mr right have steadily pursued François Mitterrand, the first Socialist president of the Fifth consistent policies of budgetary restraint at home Republic, has been presiding and monetary stability abroad, in the framework of the over a modernisation and a European Monetary System liberalisation of economic attitudes in France, which may well prove to be the most enduring monument to his

The results of this policy have been as impressive as they have been consistent. bey have been consistent.
France has not just chalked

up a growth rate which is sustainably rapid, but has repeatedly exceeded, the growth rate forecast by its own and outside economists in recent years.
In parallel, inflation has kept

creeping down, steadily closing the gap with the key inflation rate of West Germany. The French inflation rate may even slide below the German this

Unemployment and the trade deficit, the black spots on the French economy, are even French unemployment is high compared to similar industrial countries for two reasons. The first is that the Socialist Government's new jobs just to maintain a reflation policy of 1981-82 was a misguided and counterproductive response to the effects of the second oil shock of 1979. When it failed, the impact of France's delayed conversion to the necessary economic rigour was all the more severe.

The second reason is that France's demographic profile has remained higher than that of most other industrialised countries. The result is that France needs to create more

Inflation

stable unemployment rate. The trade deficit in recent years became a source of anxiety in France because it was interpreted as an accusation; not merely that the French economy was less competitive than some of its rivals, but also that the

competitive gap was widening. The 1983 deficit increase was easily attributed to errors in Government's macro-economic management. Conversely, improvement in

the next four years seemed the natural reward for the return to the path of economic

Therefore, when the trade balance started to plunge again after 1987, worrying questions were asked, since there had been no change in the continued soundness and steadiness of economic policy.

A large deficit on trade in industrial goods, offsetting France's traditional surplus on food, drink and luxury goods, was one of the leading concerns. These problems have started to ease since the beginning of this year,

owever. The economy's rapid growth,

Annual percentage change

-8

Industrial production

Government's active employment schemes, has led to a rate of job creation which has started to overtake the flow of new arrivals onto the market.

unemployment total has started to slip below 2.5m, with a rate of 9.3 per cent. The trade deficit, too, has started to improve since the

beginning of 1990.

A deficit is still expected this year, but the better trend is consistent with earlier arguments, that the industrial deficit was partly the result of heavy capital investment by French industrial firms, which is now paying off in terms of

more competitive output Moreover, popular French anxieties over the trade shortfall have been placed in much more reassuring perspective by the economists of the Paris-based Organisation for Economic Co-operation and Development. The OECD annual report on France pointed out that the country's trade deficit was, in fact. relatively trivial in relation to

the size of the economy.

Indeed, it was this glowing report that alerted the world to the depth France's economic transformation. Substantial structural

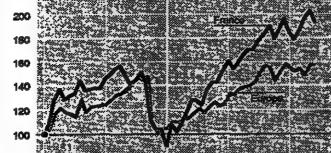
problems remain, of course.

The total tax take in France is high by industrial country standards, and the Government admits that it needs to come down. But tax rates will ineluctably be forced downwards as a direct result of

the Single European Market.
Only continued rapid economic growth will enable the Government to reconcile the twin imperatives of lower budget deficits and lower tax rates. As part of this problem, the Government is facing rising social security costs. both on pensions and on health

care. Needless to say, France still carries marked traces of its history as an agricultural, protectionist, interventionist, cartellised and politicised economy. These are apparent in the still-unresolved in the still-unresolved ideological battles over nationalisation and privatisation, as well as in the financial scandals which have

But France's problems are no different from, and may be less serious than, those of its main industrial competitors. That is itself an eloquent testimony to how far the French economy has come.



How the markets have moved

FT-A World Indices (in local currency terms)

real monument of his presidency may well seem to be that it marked the inauguration of France as an

George Graham sums up the national attitude to tax reform

### 'An old tax is a good tax'

MR Pierre Bérégovoy, the Finance Minister, and Mr Michel Charasse, his Budget Minister, are likely to have less and less room for manoeuvre as they develop France's tax

policy over the next few years. Their colleagues on the Socialist Party backbenches are becoming more and more clamorous in their desire to use the tax system as a redistributive tool and thus win back some of the party's image as a fighter against inequality. This image has somewhat been tarnished after years of

The constraints on budget policy are tight.
Firstly, the Government is

intent on reducing its budget deficit to FFr70bn over the next two years. This is linked both to its broader economic policy, based on a strong franc, and to the rapidly mounting burden of debt service charges. This year they amounted to FFr126bn, or more than 10 per cent of the central government

Secondly, France needs to harmonise several of its taxes because of the Single European Market. French rates for value

Tax rate comparisons (all %)								
Country	Top inc tax	Corp tax	Stand VAT	Other VAT				
France	57	37, 42	18.6	5.5, 25				
W Germany	63	50	14	7				
Italy	50	36	19	4, 9, 38				
UK	40	35	15	G				
US	28	15, 25, 34	•	-				
				Source: OEC				

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added tax, the most important government revenue source, have already been reduced and will have to be cut further. Savings taxes have also been

aligned downwards, in order to avoid the flight of capital to lower-brand EC countries. Mr Charasse estimates that France is committed to cut FFr20bn off taxes by 1993 in the interests of European har-monisation. Much public sector spending, however, is out of the Government's hands.

Since the decentralisation law of 1982, tax levies for local authorities as a proportion of GDP have increased by 1.1 percentage points, while central government taxation has liminished by 1.2 percentage points.

security levies have increased by 1 percentage point of GDP. Social security spending, particularly on health and pen-

Would-be tax reformers come back, time and again, to income as a potential tax base

sions, is spiralling, but the Government has little control over it because of the way the French system is set up as a partnership between unions

Although Mr Bérégovoy has announced a comprehensive review of the tax system, the one thing on which all con-cerned are agreed is that a radical fiscal reform, like that undertaken in the US by President Reagan, is to be avoided. French politicians learn in their cradles the adage: "an old tax is a good tax."

"It is better to adapt the tax

system rather than to consider an illusory 'gala tax reform,'' Mr Charasse said in a recent debate on budget policy.

The piecemeal approach to tax reform, however, has the disadvantage of leaving untouched some politically -

sensitive areas. Income tax is one of these areas. It was recently singled out, along with local taxation, by the Organisation for Eco-nomic Co-operation and Devel-

opment, as a prime candidate for overhaul. France derives more revenue from income tax than any of its major partners, yet it has one of the most complex systems in the OECD area. It has a bewildering variety of deductions to favour fami-

lies with children and 12 rate bands, more than any large economy except Spain.

The tax threshold is so high. and the rates so steeply progressive, that 1 per cent of France's households pay 27 per cent of all total income tax,

and one in 10 households pay 64 per cent. This structure makes it difficult to increase rates, because for the few who pay income tax
- 46.5 per cent of households

UK

pay none at all - marginal rates are already severe. Yet the obvious alternative of widening the number of peo-ple who pay is also difficult. This is because the exempt,

atthough not paying income tax as such, are nevertheless heavily taxed through France's stiff social security contribu-At the same time, finance ministry officials are reluctant

to move to Pay As You Barn, suggested last year by Mr Michel Rocard the Prime Minister — an alternative proposed by the OECD as one way of obtaining a more efficient income tax system. They are convinced that it would lead to a round of inflationary wage

the tax structure leads to the paradox of a socialist govern-ment preferring high VAT rates — degressive in their impact on the population — to more progressive direct taxes.

All the same, would be tax reformers come back, time and

again, to income as a potential tax base. Socialist backbenchers, against the will of the Finance Ministry, recently pushed through a reform of local taxation.

They voted for the portion of

the housing tax which goes to departments, some FFr11bn out of the total FFr42bn levied by the tax, to be based on income, not on rental values as

at present.
On a larger scale, the Government plans to introduce a "social solidarity contribution" instead of some of the current social security payments. It would be levied on total income, whereas ordinary social security payments are calculated only on salaries, and are also subject to a ceiling What excites the back-benches most of all, however, is the prospect of overhauling

All agree that a radical fiscal reform, like that undertaken in the US, is to be avoided

and, if possible, increasing capital taxation, especially since taxes on many forms of investment have been cut to align with neighbouring EC states. After the reintroduction of the wealth tax in 1988 - expec-ted to yield just FFt5.2bn this year - Mr François Hollande, Socialist MP, this month delivered a parliamentary report calling for a higher report calling for a nigner threshold for the payment of inheritance taxes, but a much lower threshold for the taxation of capital gains, currently exempt up to FFr296,000 a year.

Mr Hollande's recommendations are commendative to the second of the secon

tions are viewed as moderate. Although the Finance Minis try somewhat resents having its hand forced, it appears to have prevailed in its determination to avoid a "gala tax

Tax revenues 1988 (percentage of total) income Company Soc sec Capital Goods, Other France 57.4 W Germ 25.2 0.1 33.5 18,4 25.8 31.3 27.713.B 3.6 12.9 16.7

### Car makers Renault, Peugeot and Citroën prepare for 1992

### The changes on the road ahead

FRANCE'S CAR industry, western Europe's largest, has come through a year of tre-mendous change, fitter than ever to negotiate several tough challenges on the road shead. challenges on the road shead.
State-owned Renault, both test bed and battleground for the Government's industrial policy, and Peugeot plus Citroën, which together comprise France's biggest private company, are more healthy than they have been for years.
They need to be, given the shocks in store from the competitive impact of the Single

petitive impact of the Single European Market and the long-expected weakening in Suropean car demand.

Remault has shrugged off the last vestiges of the govern-ment-guaranteed "regie" status that has cushioned it from competition since the last war; won an advantageous compromise in a long row with the Buropean Commission over the legality of a FFr12bn debt write-off; and struck a wide-ranging alliance with Volvo, the Swedish car maker.

For the first time in its life, Renault has been made to look and behave like a car company competing under ordinary commercial conditions.

Renault's transformation began under the last right wing government. But its completion by the Socialist admin-istration - greeted with howls of dismay by a much-weakened CGT Communist-led trade union – is a telling sign of the wein of liberal economic thought running through the Government, as well as the determination of the car maket's managemen

Peugeot and Citroën have had an almost equally dra-matic 12 months. The group overcame the effects of its worst-ever wage strike and brought to the market two highly successful new executive models, the Peugeot 605 and the Citroen XM. It reported a year of record profits - its fifth straight year of

earnings growth.

The turnaround of this formerly near bankrupt giant, engineered by the forceful Mr Jacques Calvet, Peugeot's chairman, is now history. The prosperous and aggressive Peugeot is now setting its sights in Mr Calvet's next target — to

move from European number three to become the region's biggest car maker by 1998. But overshadowing the recent ebullience of France's big three car makers are two The first is the expected

onslaught of Japanese competi-tion, which both Mr Calvet and Mr Raymond Lévy, his counterpart at the wheel of Renault. accept they can delay but not block. Sensitive to their incress-

ingly argent pleas, the French Government has emerged with Italy as the European Community's toughest proponent of temporary EC-wide protection against Japanese imports. The automobile industry provides one of the few exceptions in the French Government's

liberal policies. Along with electronics and textiles, it is an industry where the administration feels it has a duty to defend national strategic interests at almost any

Perhaps this is also a reflec-tion of the fact that an estimated 10 per cent of the country's workforce work directly and indirectly in car manufac turing - a heartland of the Socialist electorate.

Pengeot and Renault argue they are not ready to face the Japanese, even though enormous progress has been made in automation, general productivity and efficiency through painful restructuring in the mid-1999. They went Japan's mid-1980s. They want Japan's EC market share to be held at its present level of 9-10 per cent until Community car makers have achieved at least half that market penetration in Japan: probably in about 10 years time. This European quota should also include the growing number of Japanese cars assembled in the EC, they say. Most of the European car estry is behind them, but the European Commission and the 12 EC member states are

making painfully slow progress in settling their long-standing differences on this sensitive issue, despite heavy lobbying by the usually persuasive Mr

The problem gets more urgent for France every day that 1992 draws nearer. The French industry's concentration on volume car man ufacturing makes it possibly Europe's most direct competi tor against Japan. And the abolition of internal EC trade bar-riers in 1992 should theoretically render unworksble France's corrent bilateral quota, limiting Japanese

imports to 8 per cent of the French market. Japanese imports could then arrive in a car-quota free country like West Germany for delivery to French dealers on the other side of the barrier-less frontier The other cloud on the horizon is the outlook for the European market, which seems to be nearing the end of a growth period that outlasted the most

optimistic forecasts. French car registrations rose 2.6 per cent from 2.21m vehicles to 2.27m in 1989, a record volume that reflected an end-of-year sales rush sparked by the Government's decision to cut VAT on cars from 28 per cent to 25 per cent. It was the second VAT cut since 1987.

at 33 per cent, among the highest in Europe. However, that is a feeble growth rate compared to ear-lier year's registrations and it also came with a worrying rise - mainly West German and Hallan - cars, from 36.8 per cent in 1988 to 38.1 per cent

when French cars were taxed

Overall, registrations increased in the first three months of the year, although a 6.5 per cent drop in April has confirmed the worst fears of some. This is a "serious warn-ing shot." Mr Levy said in a recent interview: "The good years are behind us... The trading results of Renault and perhaps other manufacturers will be less good than in 1989. We have already started to feel it in the first four months," he

Peugeot's two marques hold 33 per cent of the French car market which underpinned the recent 16.4 per cent rise in net annual profits from FFr8.8bn to FFr10.3bn on turnover up by 10.5 per cent from FFr138.4bp to FFr153bn.

Renault, with a 29 per cent share of the domestic market,

reported a 5.2 per cent rise in net consolidated profits last and medium-sized cars. where they are expected to cause year, from FFr8.83bn to FFr9.29bn. Earnings at group level slipped backwards to FFr8.8bn, from the previous year's record of FFr8.9bn, because of losses in the US division of the group's truck-making subsidiary. The French car making trio's

main suppliers are already tightening their belts for the expected market slowdown.
Michelin, the world's largest

tyre maker, announced early this year that it would freeze non-essential investment and hold this year's stocks at 1989 levels. Valeo, France's main motor components supplier, recently announced plans to close 15 plants and lose around jobs from its 34,000 workforce. "We are in a period of consolidation," said Mr Noel Goutard, Valeo's chairman.

Another challenge ahead is the need to meet the whole raft tough new EC rules on exhaust pollution. These will most affect French producers' traditional territory of small

average price increases of 10 per cent. Until recently, Peugeot and Renault were divided on the response, with Mr Calvet, a critic of the EC rules, leaning towards the develop-ment of lean burn engines which he argued were more efficient than the catalysts pre-ferred by Mr Lévy, who accepted the EC rules as inevi-

Peugeot and Renault have launched a joint state-spon-sored FFr1.2bn research programme over the next eight years — a tripling of the research they now devote to clean cars. Study areas include two stroke engines, alternative fuels like natural gas, hydroen and oxy n. and electric cars. It is one of the most ambitious collaborative research efforts ever undertaken by French car producers and a fresh recognition of the shared interests presented by the chal-

William Dawkins



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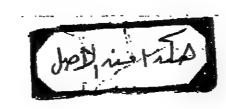
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# Skill And Character.

It takes two hours to drive to Marseilles from the Côte d'Azur. The rocky coast, covered in pine trees, is beloved by yachtsmen because it is cut by deep, long creeks, or calanques.

Marseilles is the Mediterranem's largest port and one of Europe's important industrial centres. The surrounding region is more pastoral, but full of history and art. The Roman ruins at Nimes and Arles. The Van Gogh landscapes. The Camargue, with its marshes and wild horses.

Big ships and big factories moulded the personality of Marseilles. The city's industrial base is very diversified. Shell, BP, Arco in petrochemicals.
Aluminium-Pechiney. Comex, the
world leader in ocean drilling and
exploration. Many software firms have sprung up in nearby Aix-en-Provence, while 33% of the civil helicopters exported in the world are manufactured by Aérospatiale, the biggest high tech firm in the Marseilles area. The range of businesses extends from a large nuclear industry to the most

With 3,600 full-time researchers, Marseilles is one of the leading European cities in industrial R & D. Firms can obtain space at the famous research centre of Luminy, or at the new technopoles of Chateau-Gombert and Arbois, tapping into such advanced research labs as the International Institute of Robotics and Artificial intelligence.

Marseilles has many things to offer. Good telecommunications. An international airport with direct flights to New York and major European cities, Good schools and universities. Truly beautiful natural scenery close at

And the character and zest of Marscilles and its region.

# FRENCH The Bright Way.

The movies have yet to communi-cate this reality, but the French Riviera is becoming a world centre for telecommunications and technological research. Over 70 multinationals are there, including DOW Chemical, IBM, Rockwell, Texas Instruments, DEC, and Nestle.

Science Park near Antibes, stready represents 700 companies and 11,000 jobs. The Park is about to double, covering a total area half the size of Paris. Over 25,000 experts from many nations will be conducting research, mainly in telecommunications, data processing, electronics, and pharma-ceuticals. Sophia Antipolis III and IV will be built by the end of the century.

The Riviera also has 30 other business sites and ample plant and office space, all at competitive rates. A scenic highway links all coastal areas, and the Nice-Côte d'Azur International Airport - already France's second largest -has direct flights to the U.S. and Canada as well as major European cities.

he Côte d'Azur's economy is

CHAMBER OF COMMERCE AND INDUSTRY OF MARSEILLES PALAIS DE LA BOURSE BP 1856 13222 MARSEILLE CEDEX 01 TEL: (33) 9L39.33.04 FAX: (33) 9L91.42.25 DOMINIQUE ARRIGHI

krance is the heart of the new Europe that will be horn on January 1, 1993. It is the place to be for a foreign firm that wants to operate in that uni-

Put France is also a country of 55 million freedom-minded individualists, and twenty-two regions that mirror the dynamism of the French people. No two regions are alike. All are historically interesting and culturally rich.

# Regional Vigour.

An association exists to help international companies sort out the pros and cons of France's regions. Its acronym is FRIEND (French International Enterprise Development Association.) FRIEND works for the benefit of foreign investors, in conjunction with the Ministry of Industry and Regional Planning. It also coordinates its activities with an umbrella organization at the national level called DATAR which in specific cases can offer tax and other incentives to foreign companies investing in France.

Here are brief sketches of four of France's regions and the opportunities

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# Success Is No Chance.

Located at the foot of the Alps, the area has motorways leading north and south from Paris and Geneva to Marseilles and Barcelona, as well as east and west from Lyon to Milan. The three national airports - Grenoble, Lyon and Geneva provide frequent international flights. The famous "TGV" links regularly Grenoble to Paris in three hours.

One of the significant advantages

of the Grenoble-Isère region is the quality of its exceptionally well-edu-cated and highly-skilled workforce. The area has three universities, and eight engineering schools with a total of 36,000 students.

With such a pool of talent, it's hardly surprising that so many research institutes have decided to locate here. Among the most notable of these, which employ about 8,000 people, are the Grenoble Nuclear Research Centre, the Data Processing Technology and Electronics Labora-tory and the Max Von Laue-Paul Langevin Institute.

Synchrotron Radiation Facility is setting up researchers and plans to host 2000 scientists a year. Grenoble is the largest R&D concentration in

GRENOBLE ISÈRE DEVELOPPEMENT I, PLACE FIRMIN GAUTIER 38028 GRENOBLE CEDEX 1 TEL: (33) 76.70.97.97 FAX: (33) 76.48.07.03 **BERNARD DELOUPY** 

### PAS-DE-CALAIS The Tunnel Gateway.

The Nord Pas-de-Calais is strategically placed to provide a platform for businesses determined to exploit the opportunities of the single Euro-pean market after 1992.

Situated at the heart of western Europe, with close links with the dynamic economies of Rhineland Germany, Benelux and the South-east of England, the region is ideally situated to provide access to the European Community's 320 m con-

The region's communications infrastructure is unequalled. The Nord-Pas-de-Calais aheady has six motorways running north-south from Amsterdam to Paris and eastwest from the channel port of Calais

By May 1993, when the channel tunnel is completed, the region will represent the golden-hab of the European TGV high-speed train net-work. The Nord Pas-de-Calais will benefit from the additional traffic generated by the tunnel. The operstors expect between 30 m to 40 m passengers and 15 m tonnes of freight to pass through the tunnel in its first year. And the ferries, hover-craft and streraft which carried 67 m passengers in 1988 will, of course, continue to operate. Lille, the region's capital, will soon be offering direct train services capable of 190 miles per hour to destinations such as Brussels, Amsterdam, Paris, Cologne and London.

n addition, the region will pro-vide direct 50 minute services to Charles de Gaulle airport, Europe's second largest and fastest growing

A highly-educated, efficient and well-motivated workforce is at your disposal in the Nord Pas-de-Calsis. The region boasts five universities - which have a bias towards science and technology subjects - as well as 19 schools of engineering and colleges of technology.

At the heart of this exceptional region is the European Business Centre at Lille. The city is planning to provide offices, shops, homes and a World Trade Centre on a 110 hectare site located right next to the TGV station. The first phase, consisting of 55,000 square metres, will be ready in 1993.

France, after Paris.

International companies have also been drawn by Grenoble Isère attractiveness and quality of life. Cap Gemini Sogeti, SGS Thomson, Hewlett-Pac-kard, the Open Software Foundation, to name a few, have located their oper-ations in Grenoble.

The world-leading US workstation computer manufacturer, Sun Microsys-tems, has just decided to install near the city its International Centre for Network Computing.



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growing by 10 % a year, compared to 3.5 % for all of France. But this growth is

being carefully monitored to honour the

imployees of the 55 American

Riviera's beauty and minimize pollution.

firms sited on the Côte d'Azur know

the advantages of living and working there. Beaches on one side, the Alps on

the other. First rate schools and univer-

sities. 40 museums and three sym-

In the 21st century the French Riviers will undoubtedly be a techno-

logical showcase, but it will still be the

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THE LONG journey from Paris south west to La Rochelle and Rochefort takes you through the huge wheat fields of the famous Paris Basin, where rich soils and intensive farming. backed by generous subsidies from Brussels, have helped turn France into the European Community's premier cereal

producer. South of Rochefort the scene is dramatically different. There are wheat fields, but they are small and yield less well. Cheek by jowl with the traditional low-lying pastureland. they look incongruous as they push up even against the sea-

Changes in the way the Paris Basin is farmed are unlikely in the next few years, but if schemes about to be introduced elsewhere succeed, the conquest by arable crops of the low-lying *marais* of France's south-west coastal region will be halted.

France is belatedly waking up to the need to protect fragile environments from the plough, fertilisers and pesticides. In what Mr Henri Nallet, Minister of Agriculture, describes as "a new frontier for farmers," the Government has recently announced an action plan to make French farming more environmentally sensi-

tive.
The centreplece of the plan involves the designation of more than a dozen special envi-ronmental protection zones along the lines of the environ-mentally sensitive areas intro-duced by Britain three years and falling under the same EC legislation

The canton of Rochefort Nord, embracing about 6,000 hectares of the polder-like mar ais, is one of these. The others are mainly in the Massif Cen-tral and in the south.

However, Mr Nallet insists that the new "green" plan will cover many factors. In a recent interview he projected a general, if voluntary, campaign to reduce the use of nitrate fertilisers by as much as 30 per cent in the next three to four years. He also hopes to encourage a reduction in pollution from livestock effluent, primarily in the interest of purer drinking water, as required under EC directives.

Projects to maintain the quality of food through more other chemicals will be included. The Government also intends to encourage organic farming and the more extentarming and the more extensive farming of livestock in areas threatened with "desertification," the word used to describe the combination of human depopulation and destruction of landscape by encroaching bush or forest fires which is beginning to be a feature of many of the country's least favoured areas.

Mr Nallet, who announced the green plan on April 24. acknowledged that France was behind several northern EC states in seeking to introduce more environmentally friendly farming.
Although he maintained that

his ministry has been studying the possibility of introducing environmental protection mea-sures for at least a year — and had in fact designated four of the special protection zones towards the end of last year he acknowledged that a sudden surge of public interest in environmental issues this spring had "precipitated" his

announcement.

For a long time, "perhaps because of national characteristics or our culture," France had been less sensitive to environmental questions than Britain, he said. "We felt we were relatively less seriously affected by pollution." Several factors had com-

bined to change this, including growing public awareness of the severity of the drought of

FRANCE is bolstering its claim to make its rail networks into an important European trans-

port hub with an ambitious

investment programme for its celebrated Train a Grande Vitesse (TGV).

now being planned to place Paris at the centre of the Euro-

pean high-speed rail network

Whether this will really re-inforce Paris's claim to be a

major European capital or sim-

ply force it to compete more

directly with other capitals, remains to be seen. Either way,

a top priority of the SNCF, the French rail board, and the Gov-

ernment, is to make the TGV

rail networks.

Today, the TGV is riding

high in French public opinion,

shown only last month by the

public acclaim which greeted the achievement of a new

world rail record of 515.3 kph

by an only slightly modified

trainset - well over half as

The success of the nine-

year-old Paris-Lyons line,

which cut the journey time

between the capital and

France's second city to just

under two hours, has prompted

the SNCF, the French rail-

board, to open a second TGV

link, due to start full services

Further ahead, the French

Government is considering a

FFri88bn outline plan, drawn

up jointly by the Transport

Ministry and Mr Jacques Four-

nier, the SNCF's president, to

build another 3.500km of TGV

lines and rolling stock.

fast as an Airbus jet.

this autumn.

heart of Europe's modern

of the future.

A multitude of new lines is



in Paris, a French farmer stands under the Louvre Pyramid with his cow to protect on milk quotes imposed by EC regulations.

Agriculture: Bridget Bloom on the Government's action plan

# curb on intensive farming

Agriculture and national parks

Less favourable agricultural areas Moutainous areas

edly to indicate that France intends to apply EC regula-

the last two years, as well as the increasing awareness of food safety issues, ranging from salmonella and listeria in cheese to the recent fracas over the safety of beef. Clearly, however, an addi-

tional factor was the public row in March precipitated by Mr Nallet's Cabinet colleague, Mr Brice Lalond, the Minister the Environment, who accused French farmers of being big polluters and called for action to improve their

Critics accuse Mr Nallet of being long on rhetoric and short on action. So far, they say, all he has done is belat-

The plan is a reflection of

future needs, from which the

two immediate priorities,

rather than a firm construction

programme. But even so, very few rall-

way authorities in the world can even begin to think on this

scale, a telling illustration of

the importance the TGV occu-

pies in French transport policy.

it certainly elicits wistful com-ments from officials and cus-

tomers of British Rail, for one. The scheme, due for a final

Covernment decision by the end of the year, is the first

such planning exercise for the TGV. It proposes 14 new lines.

from which the Government is

a 344km extension to the exist-

ing Lyons route, southwards to

from Paris to the Channel Tun-

nel with branches to London

and Brussels, which has

already been agreed and is due

of any of the projects in the TGV plan, but it is seen by the

Government as a politically

important key to strengthening

Strasbourg's increasingly chal-

Parliament and other prestige

The final routes will be

decided through negotiation

between the Government and

local authorities, some of

European institutions.

This is on top of the link

the Mediterranean coast.



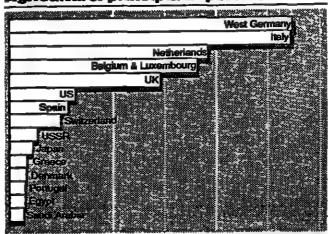
Mr Henri Rallet, Minister of Agriculture, speaks of "a new frontier for termers." Critica accuse him of being long on rheteric and short on scillan.

ly-sensitive areas three years

ago and this summer is setting up a dozen experimental nitrate emsitive areas.

"We are still in the laboratory," says Mr Jean-Marie Michelet, president of the Chamber of Agriculture in the Department of Charente Mari-time and thus intimately involved in the creation of the special protection zones in the

environmental protection zones to the much tougher rules in prospect on water pol-These two projects - the one north of Rochefort and lution by nitrates. Certainly, French officials in charge of the new environment another covering 18,000 hectares centring on the 17th cen-tury fort of Brouages - illusprogramme admit that France trate some of the distance still lags behind Britain, which to be travelled. established 19 environmentalAgriculture: principal importers



protect the sensitive landscape and soils and thus also the wild life of the marais, much of which was under the sea only 300 years ago. Most of the marais was subsequently reclaimed for low intensity pasture, first for horses for the military and more recently for beef and dairy cattle - the area is famed for its high qual-

However, the marsis is now in danger, largely because of much more extensive drainage schemes began in the 1970s and early 1980s when generous grants were available through the EC. It is this drainage which has resulted in today's fields of wheat, maize and sunflowers and in a drastic reduc-tion in traditional pastures.

As conceived, the two marais projects are designed to maintain the present precarious balance between traditional and improved pastures and arable

is still on the land (compared to under 2 per cent in Britain) more than half of those esti-mated 1.5m people are over 50 and have no actual or willing successors - a phenomenon which underlies much of the esertification. Mr Nallet's domestic reforms

are aimed at easing restric-tions on farm size, simplifying tax and pension systems by aligning them to those prevalent in the rest of the economy; and at improving the ability of co-operatives to raise investment finance.

The reforms are stymie however, over what is probably the most important measure— the proposal to abolish the complex system of land taxes which bears heavily on many of the poorer and smaller com-munities. The problem is primarily political, since sovernments depend on the tax for much of their revenue, and the Finance Ministry is not apparently keen to examine

increase in prices, notably for oil seeds, wine, calves and pigs. Recently farmer discontent has been fed by the continuing effects of the drought, together with declining prices for beef and lamb and, above all, with the effect of the farm gate price settlement agreed by the EC farm ministers lest Amilian farm ministers last April.

French farmers say this left them at a competitive disad-vantage to their British coun-

### ect receives the approval of the Commission in Brussels, to make it work. It is too early to tell whether the Rochefort projects, or those elsewhere, will take off, let alone whether possibly 23 many as 50 new ones, which officials now mention in longer-term plans, will follow.

tion, speak disparagingly of becoming "park keepers." On the other hand, France badly needs policies to help ameliorate the toll of intensive farming on the countryside as well as arrest "desertification" which is beginning to affect so much of the central Massif Central and the remoter

French farmers, reared on

the need to maximise produc-

In an interview nearly two years ago, Mr Nallet said France had two distinct farming sectors: that which was or southern areas should be competitive with the best of the rest of the EC. cen-tred in the north of the coun-try, and (with the exception of the wine growing areas) that in the south and west.

"You could draw a line from Nantes in the west through Montargis and Strasbourg in the east and everything south of that could become a great national park," he said, only

half jokingly.

Mr Nallet's preoccupation in
the past two years has been to
make France's competitive agricultural sector more so and to alleviate the problems of the rest. His task has been complicated on the one hand by a downturn in the fortunes of farming as a whole because of the reforms of the Common Agricultural Policy and on the other because of the age struc-ture of France's farming popu-

Although some 7 per cent of the active working population is still on the land (compared

Mr Nallet himself has come under increasing fire from farmers' organisations over the failure to act effectively on their behalf as they feel the effects of the reforms of EC farm policy introduced in the mid-1980s. Although officials figures show that farming income overall rose by just over 8 per cent last year, income had remained stable or had actually declined in the previous seven years. Last year's rises were occasioned partly by increases in produc-tion but more through an



Mr Michel Rocard, the Prime Minister: "Whatever the weather over the coming weeks, water resources this summer will fall short in certain regions . . . the overall position is now considered more serious than at the same time in 1989."

### Drought hits maize crop

THE DROUGHT which has affected much of France over the last 18 months may already be having a cultivation.

According to the French farmers' union, the FNSEA. armers have sown 14 per cent less maize this year compared to last and have stepped up their plantings of sunflower and sorghum.

The principal reason appears to be that these crops need approximately a quarter of the water needed by mairs. The areas most at risk,

according to a special inter-ministerial group se up to monitor the drought. are towards the north of the country with a pocket in the central region.

Mr Michel Mousel, in charge of water at the Environment on water at the Environment Ministry, warned last month that it might soon be necessary also 'to sound the alarm bells' in the centre of

the country. France had a marked shortfall in reinfall last winter on top of shortages in 1988-89 and, according to Mr Michel "Whatever the weather over the coming weeks, water resources this summer will fall short in certain regions.

"The drought group estimates that in the period from November to April, when Water reserves are normally replenished, only the west, north-east and parts of the morth had their normal rainfail.

"The overall position is now considered more serious than at the same time in 1989." Although lower prices for maize have had an impact on the farmers' decision, the main reason for the shift in crops appears to be drought. Irrigated maize, about a fifth of the total, needs

between 200-400mm of water a hectare compared to sunflower and sorghum which needs 50-100mm.

**Bridget Bloom** 

William Dawkins on the country's TGV ambitions

### A rail hub for Europe

as in Provence, see it as an unwelcome environmental

Being studied

tions which permit - or in some cases actually insist -

on measures enforcing greater environmental control on farm-

ing, usually in return for com-

These range from article 19 of regulation 797 of 1985 which allows the establishment of

pensation for farmers.

"Everyone wants a TGV station, but nobody wants the line," mourns Mr Michel Delebarre, the Transport Minister, a sentiment that echoes the express link.

The Paris-Lyons line has shown that the TGV is both more profitable than expected as well as helpful to economic

problems found by British Rall activity, except for domestic in choosing a route through Kent for its Channel Tunnel competes.

On average, the Paris-Lyons line now sells between 20m and 30m seats a year, far more than the 3m to 4m needed to break even, according to Professor Alain Bonnafous, head of Lyons University's Transport Economy Department, which advises the Government's rail planuers.

five-year contracts involving compensation of up to FFr1,100 a bectare to maintain tradi-

tional pastures provided cer-tain rules concerning the use of fertilisers and pesticides are obeyed. Apparently, there will be no aid to reconvert wheat

fields to pasture, as is given in some British schemes.

the money on offer, which is about half the average rate

offered in the UK, will proba-bly attract only the most mar-

Critics of the scheme point out that, because it is volun-tary, it may be difficult to apply — over 20 different

organisations, representing

well as fishermen from the

coast and oyster farmers and

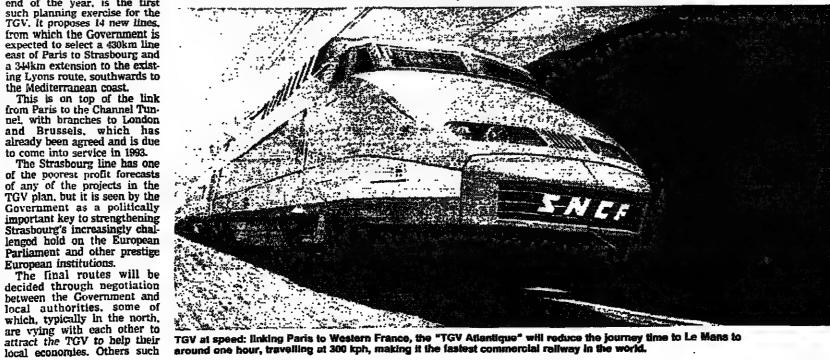
even hunters were among

those so far consulted about

the scheme. Their co-operation will be essential, once the proj-

Farmers in the area say that

Some industries in and around Lyons originally saw the TGV as a mixed blessing -



TGV at speed: Inking Paris to Western France, the "TGV Atlantique" will reduce the journey time to Le Mans to around one hour, travelling at 300 kph, making it the fastest commercial railway in the world.

welcome as a prestige project but unwelcome as making it easier for Paris-based compa-nies to compete against weaker rivals in the region. Yet in the event, passenger records indi-cate that the line has helped companies in and around yons win business in the capl-

The number of journeys by Parislan businessmen to Lyons has risen - by 52 per cent -since the line opened. But busi-ness traffic the other way, from Lyons to Paris, has up far more, by 2.4 times, according to Prof Bonnafous.
He reckons something like half of the increase comes from former air and road travellers.

But the rest is genuinely new

traffic, suggesting that the TGV might have helped shift some economic power from Paris to Rhône-Alpes. If that analysis is right, the new lines now being planned could further crode the central national position of Paris to the benefit of French regions, as well as enhancing the capital's importance as a European

transport hub. Not only is France waging the battle for a strong position in Europe's modern rail net-works, but it is also promoting the TGV trains themselves. The SNCF and GEC-Alathom, the Franco-British engineering group, are pushing their locomotives as the technological model for Europe and other

export markets.

A modified GEC-Alsthom
TGV has been chosen by British Rail and the SNCB, the Belgian rail board, to link their capitals with the Channel Tunnel, while Spain has also ordered TGVs for the high-speed line due to open between Madrid and Seville in

Meanwhile, South Korea, Canada, California and Texas have all made inquiries, attracted by the TGV's com-mercial and technological per-

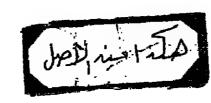
To maintain the TGV's edge against foreign competitors, such as Japan's ageing Shin-kansen and West Germany's more expensive Inter-City Express, France has recently launched a FFr535m five-year research project. This is sepa-rate from the SNCP's larger investment plan and is jointly backed by itself, two govern-ment ministries and GEC-Al-

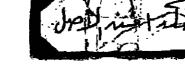
Its target is to lift the TGV's top commercial speed from 300 kph to 350 kph, a technologi-cally difficult achievement since it requires a 25 per cent increase in power with a mini-mal increase in weight.

It will also need to run on the four different standards of electrical current now in use across Europe's rail networks, have much stronger brakes and pressure-sealed carriages.

Whatever the technical challenges, it is significant that the SNCF is already devoting so much to the renewal of what many people already think of as a very modern train.

It shows that the TGV, from being an experiment between Paris and Lyons in 1981, has fully come of age as today's standard bearer of French transport policy.





William Dawkins assesses the fall in military spending in the aerospace industry

# The civil sector takes centre stage

and military activities the rest

- the reverse of the pattern of the company's activities 10

years ago. Family-run Dassault, the cel-

ebrated producer of jet fighters, has found it more difficult

This is a reflection of the

Government's continuing belief in the need for France to

have its own independent advanced fighter aircraft as

well as what many analysts see as Dassault's own excessive

faith in being able to survive on a limited but technically

well regarded line of jet

Deseanlt thus continues to

be heavily reliant on military sales, which accounted for 78

per cent of turnover last year.

Even so, it has dramatically cut its costs in recent years and pushed its Falcon family of

business jets, so that they should, according to Dassault's

to diversify.

LIKE FIS counterparts in Enrope, France's aerospace injustry is still searching for the man balance between the growing civil aviation market

and shrinking demand from the defence industry. spin dension has mainly been heneficial one, although ana-signate divided on how much

rither it has to go.
The decline in military estand, the traditional source of sales and the motor for research and development, has search for international partners, and forcing it to quickly restructure to focus on the buoyant dvil market.

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As an illustration of the mar-ket's complete change, civil sales reached 47.5 per cent of the French aerospace indus-try's turnover last year. This compares with a mere 30 per cent at the start of the 1980s. The civil sector provided the thrust behind the industry's increase in sales to FFr33.4bn increase in sales to first. son last year, 12 per cent more than in 1988, as well as being the main feature in a 22 per cent rise in order books.

The main lift has come from

the main fir has come from the commercial success of the Airbus family of passenger jets, assembled by state-owned Aerospatiale, the world's tenth largest aerospace group and a leading partner in the four-na-tion Airbus consortium with tion Airbus consorthum with a 37,9 per cent stake.

It also owes something to the marketing successes of the ATR commuter sircraft, built jointly with Aeritalia, the Italan aerospace group.

All this allowed France's

aerospace companies to record a combined Prosson trade sur-plus last year, one of the few French industrial sectors to do

two, probably short term, clouds on the civil horizon, mainly surrounding Airbus. Aerospatiale estimates that the 17-week strike at the Brit-

ish Aerospace wing-making factory will cost Airbus at least \$300m this year. The impact of the dispute over safety with the Indian Government following the crash of an A-320 at Bangalore in February has also not been evaluated.

Meanwhile, the Franco-Italian ATR programme will have to pay dearly for the recall of



CFM86-3 engines assembled at General Electric's Ohio plant

following fears of premature cracking in the junctions between the wings and fuse-

Aerospatiale and Aeritalia are likely to have to devote two years and \$50m to modifying the aircraft, so pushing the programme's break-even point rther into the future.

But these are irritations rather than catastrophes. The influence of civil markets is clearly illustrated by the fortunes of the main play-

Aerospatiale doubled its order books last year when civil sales reached 56 per cent of the total: only the second time in the company's history that they have exceeded mili-tary activities.

A newly-confident Snecma, the state-owned sircraft engine maker, has reported its first annual profit for three years, chiefly thanks to fast growing civil orders for the CFM56-5C engine it makes jointly with General Rectric of the US for Airbus and Rectors Airbus and Boeing. Civil sales accounted for 75

with the new ultra-light Snecma M88 engine in February and is due to enter service in 1996. Rafale has come under criti-

cism from those who see no need for a second military super-jet on top of the one being developed by four-nation European Fighter Aircraft con-

It has not yet attracted international partners and is one of several French military equip-ment projects criticised by experts, including Mr François Heisbourg, director of the International Institute of Strategic Studies. They say it is unnecessarily expensive and ill-suited to Europe's changing political situation.

believe the French Governmitment to this high prestige project, nor that it will attempt to force Dassault into a merger with a stronger partner like

Aerospatiale.

Overall, the picture is of a flexible and adaptable industry, well up to the mark in the international alliances sweeping across the aerospace world.
About 40 per cent of all French aerospace work is undertaken in collaboration

with international partners, according to Gifas, the industry organisation. Most notable among foreign aerospace alliances in the last year has been the long term co-operation agreement between Lockheed of the US and Aerospatiale. This has yet

to produce practical results, but it underlines both companies' recognition of the general importance of expanding international alliances.
...Further ahead, there is the joint Aerospatiale-British Aerospace feasibility study, announced last month, into a

new generation of supersonic passenger arcraft to succeed Concorde early next century. The US and West Germany have both said that they will co-operate with the study, demonstrating their recognipresent strength of the civil market, the market can only support one supersonic passen-

plans, account for 35 per cent of turnover by the mid 1990s. Dessault is pinning its hopes However, the most specific alliances have been in defence, where the pressures to pool for a military future on the development of the Rafals, which made its first test flight activities have been greater.

aircraft.

This includes the merger of Aerospatiale's helicopter activitles with those of West Germany's Messerschmitt-Bölkow Blohm, an illustration of the partners' realisation that Europe does not need four hellcopter producers in the face of the long-term squeeze on defence budgets.

The new company, known as Eurocopter, is due to be start operating in France by the end of the year, with a FFr10bn annual turnover, making it the world's second largest helicopter maker after Sikorski of the

The partners had been talking since 1987, but the French Government wanted to see the West Germans join in with a separate European pro-gramme to build a military transport and tactical helicopter, code named the NH90, before signing the Eurocopter

deal in April.
Also in the military sector, there is the merger of the mis-sile systems businesses of the state-controlled Thomson-CSP electronics group and British Aerospaca.

This will create what will be Europe's largest cross-border defence equipment company by the time the venture, named Eurodynamics, it is operating at the end of this

At the same time, the French Government has been encouraging a certain amount of concentration and rationalisation between domestic companies.

Only two years ago, Aerospatiale and Thomson-CSF pooled their flight electronics businesses to form the largest European group in that speciality. This was followed last year

by the Government's consent for a joint satellite-making venture between Alcatel, the prigroup, and Aerospatials.
The common drift in this

whirlwind of activity in France's aerospace industry is that the movement towards a greater concentration on civil markets - which are themselves getting fiercely competi-tive - appears to have a way

to go.
Meanwhile, the process of concentration among the players on the military side of the

### DECENTRALISATION

### A bloodless revolution

second bloodless revolution. Much more gradual than the first, it is turning one of Europe's most highly central-ised nations into one of the

least centralised. The process began in 1982, less than a year after President François Mitterrand took office, and was heralded by Mr Pierre Mauroy, then Prime Minister, as the big event of Mr Mitterrand's seven-year term.

Many laws and official texts have since been adopted to establish the rights of local authorities, their powers and the relationship between them and central government.

The volumes stand a foot

high and will soon be even higher. A new bill, still in draft form, should be on the statute books by the end of the year. One of the principal aims is to reduce the number of "com-munes." France has about 36,000 of them, more than all the other 11 European Commu-

nity countries put together. France clings to the tradition of its communes more vigor-ously than its neighbours. This is why Mr Pierre Joxe, the Inte-rior Minister, scrapped the idea of forcing mergers and decided to encourage voluntary co-operation through so-called communities of communes and large towns.

A first attempt to cut numbers by force in the 1970s failed. Belgium, West Germany and the UK were streamlining too, but nowhere was the opposition as fierce as in France. Many of the marriages have since ended in divorce with the

result that three or four new every year.

"Independence is so firmly rooted politically in the communes that we realised it would be impossible to compel them to join forces," explained Mr Pierre-Rene Lemas, director

general of local authorities at the Interior Ministry.

Mr Lemas has been involved in decentralisation since the beginning. He helped Mr Gas-ton Deferra, the former Interior Minister prepare the first Minister, prepare the first piece of legislation in 1982, and is one of the architects of the least bill.

The new legislation is also designed to decentralise the state machinery, to give the people a bigger voice in local

THE POWER OF POSITIVE BANKING THROUGHOUT EUROPE.

rights of local politicians.

Not that a precarious existence has been much of a deterrent to office holders.

Since the French were banned from holding more than two elected posts at once in 1985, several have given up their seats in the National Assembly in order to keep local ones. They have often opted for places on the Conseil General, the ruling body of the departement, which is third out

of four in the administrative pecking order, after central government and the region and before the commune.

The former President Valery Giscard d'Estaing is the most celebrated departure from the National Assembly because of the two-only rule. He resigned

his seat in favour of the Auvergne Regional Council and the European Parliament. Politicians' choice no doubt reflects the shift of power. The large French cities, such as Paris, Lyons and Marseilles, have the power that wealth brings. But the big winners are the departments. The president of the General Council, instead of the state representative or

fect, is now the chief executive, and departments have bilities than either regions or the communes.

For example, the departments run the health and welfare programmes which account for an average of 55 per cent of their budget thronghout the country. However, the departments

do not hold much of a place in the perceptions of French youth. In a nationwide poll conducted among the under-18s last year, an overwhelming majority said the most impor-tant elected posts were those of President of the Republic and

Looking further shead, though, experts believe the regions will predominate as European integration prog-resses. They predict that inter-regional infrastructure and economic development issues, both within the same country and across borders, will become the focus of attention as frontiers between the 12 EC

members disappear.
One problem is the complex and contested finances between the state, the 22 regions and the 100 or so

munes which the Joxe Bill does not address.

For Prefect André Terrazzoni, a reform of the local tax system is the key. This is "the second stage of decentralisation, without doubt the most important, but the most diffi-cult to achieve," he wrote three

years ago." "Everyone knows that he who pays commands, (so) the question remains whether local authorities' real independence and their power would not be accomplished by a...decline in state funding," he wrote. At the moment, local author-

ities are financed from taxes from payments for responsibili-ties taken over from central government based on actual spending; and from operating allocations. The allocation is indexed on the Government's value added tax revenue, and is growing faster than the bud-get as a result of healthy economic growth. There is talk of changing the ground rules, which local politicians resent.

They believe their constitu-encies should benefit from the

good times just as they suf-fered from the bad when the economy was not performing The spread of grassroots

democracy may be a target of decentralisation, but local authorities with a right-wing majority complain they have their hands tied by the unrealistic laws imposed on them.
For a while, they reached
their own compromises with left-wing oppositions and the Prefect, but now they say the letter of the law is coming to

the forefront. Other criticisms of decentralisation include increasing cor-ruption at local level and waste

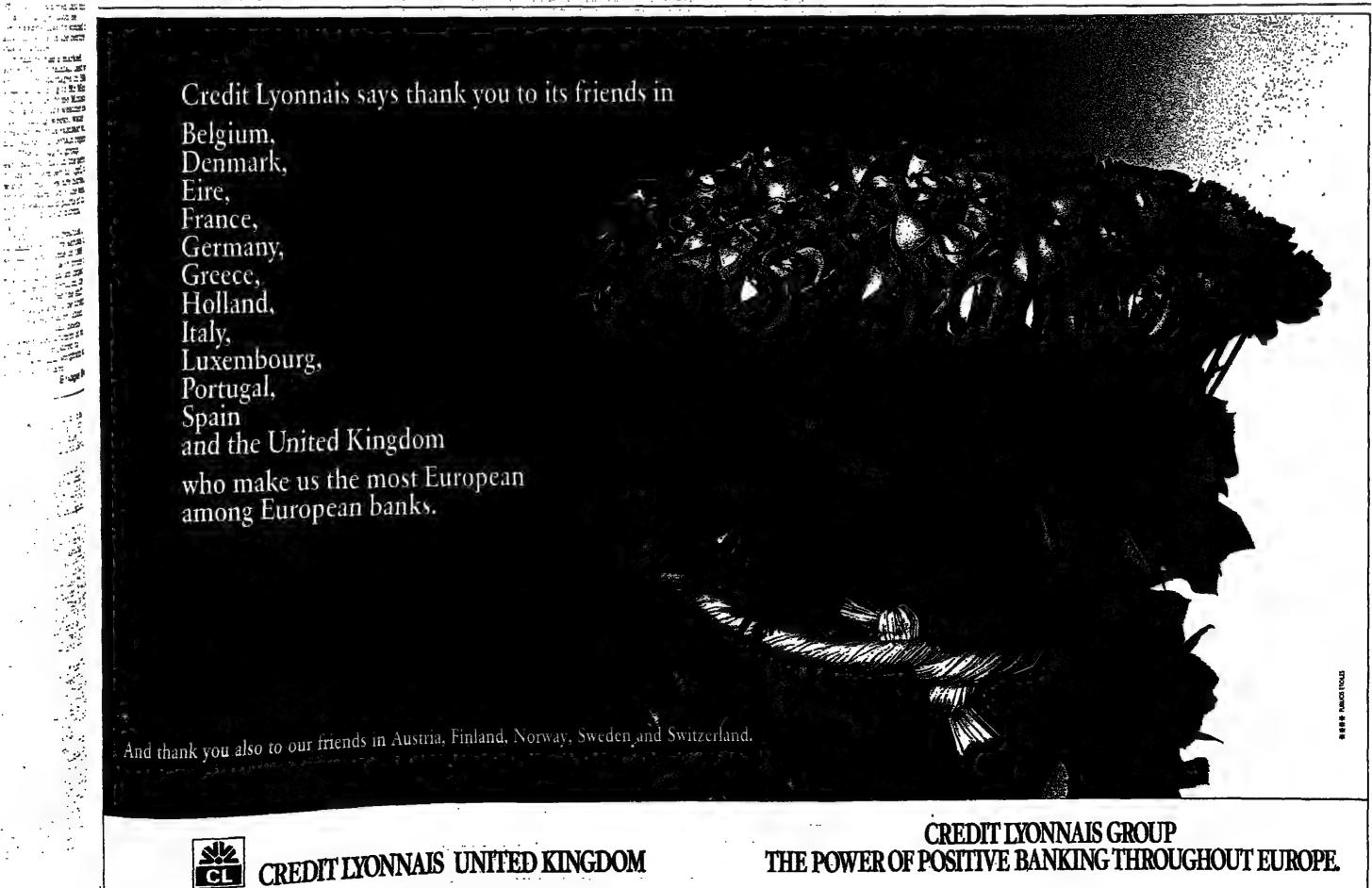
of resources.
An assessment of what has happened to decentralisation is rly necessary, and should

not be far away.

The Government plans to set up an Institute of Local Authorities at the end of this year or in early 1991, whose first task will be to carry out a stocktaking of the decade.

Barbara Casasus

*La Décentralisation à l'E preune des Faites by Andre Ter-razzoni (Librairie Generale de



rand laid down a doctrine on the future of France's nationalised companies. Privatisation must end, he

said, but there would be no renationalisation of the 12 groups sold off under the right-wing government of Mr Jacques Chirac in 1986-88. The doctrine of neither pri-

vatisation nor nationalisation, which came to be known as the "ni...ni...," had an apparent simplicity and clarity. Within weeks, however, it became clear that the reality was going to be neither clear nor simple.

The division over the "ni...ni..." was not always along party lines, but it came to dominate the debate on industrial policy.

For one side, the obvious need of many state-owned com-panies for fresh capital made it inevitable that, sooner or later, the Government would have to relent and start at least partial privatisations. For the other. state companies could exercise their ingenuity to find new funding techniques, but the let-ter of the President's doctrine must not be infringed.

The financing problem was a real one, both for banks and for industrial groups. In their efforts to meet new interna-tional capital adequacy ratios, Banque Nationale de Paris or Crédit Lyonnais were at a disadvantage to their privatised competitor, Société Générale, which could raise new equity

with relative ease. In the industrial sector, state groups like Pechiney and Rhône-Poulenc had embarked on ambitious acquisition and capital investment programmes, especially in the US, with the encouragement, but not the cash, of their state

Funding was found, but the expedients used have their drawbacks

The French public sector seems to be adopting, almost systematically, what some claim to be the former defects of the private sector; capitalism without capital, cascade of holding companies, capital without voting rights, independent co-opted managers, closed financing clubs," complained Mr Roger Chinaud, an Opposi-

tion senator, in a report on nationalised industry.

Nevertheless, the concentra-tion on the "ni...ni..."
debate has concealed the fact that a working arrangement over the status and role of the State sector has been achieved. At the end of 1988, when Mr Pierre Bérégovoy, the Finance Minister, gave his blessing to a George Graham analyses the effects of the Government's privatisation/nationalisation policy

LEADING FRENCH COMPANIES

# Companies learn to live within bounds

stock market raid led by Mr Georges Pebereau on the recently-privatised Societé Générale, private sector businessmen were deeply anxious about the Government's intentions and about the likelihood that it would use state-owned financial institutions to intervene in the market.

In the event, the Société Générale affair was to prove decisive in creating the new modus vivendi. The refusal of Mr Jean Peyrelevade and Mr Michel Albert, heads of the two main state insurance compa-nies, to back the raid staked their claim to autonomy from the Finance Ministry.

The private sector's acceptance of the current equilibrium owes much to Mr Peyrele-vade, in particular, one of the architects of the 1981 nationalisations, he has now become for many the symbolic guarantor that the nationalised institutions will play by the mar-

"If he were just Jean Peyre-levade or just the chairman of UAP, he would not have the same influence. It is the combination of the man and the posi-tion that is important," says one senior private sector

At the same time, the heads of many state-owned companies, who three years ago dreamt of being next on the privatisation list, have decided that it is rather comforting to have the state as shareholder to protect them against the to protect them against the threat of takeover. Even the funding problem

has to be seen in perspective. Mr Beragovoy points out that in the last 24 months, FFr183.4bm of fresh capital has been supplied to public sector companies. Of this, only FFr13.8bm came from state cash injections, and FFr21.1bn from the write-off of debts. On the other hand, FFr34.3bn came from the financial mar-kets and FFr86.7bn from reinvested profits.

"This makes the debate on the state's role in industry look a bit outdated. Our policy was described as financial acrobatics, but it succeeded, and it was not perilous at all," Mr Bérégovoy concluded. The debate over the

"ni...ni..." doctrine has, in fact, served as a smokescreen to an active, and even aggree-

sive industrial policy carried out by France's nationalised

Even more than the private sector, French state-owned banks and industries have strenuously developed their European strategies. For example, steel maker Usinor-Sacilor with the acquisition of Saar-

Cars

Cars Oil

Steel Electricate

Innurance

Aluminium

Chemicals

Computers

Electronica

Insurance

Cement

Nuciaw

THE PROCESS

Cosmet

Drinks

Mail Nickel

Oli

Packaging Electricals

Car parts

Financial institu

Retail bank Marchant bank

Merchant bank

Commercial bani

Commercial bank

Financial services

Commercial bank

Long term credit

Airline

NAMES AND FINANCIAL INSTITUTIONS

OII

**Drinks** 

Foods

Company

Peugeot SA

Elf Aquitaine

Usinor-Sacilor

**Pechiney** 

**IBM-France** 

Thomson-CSF

Lafarge-Coppes

Générale des Eaux

Cimenta Français

CMB Packaging

Société Générale

Crédit Lyonnais

**Crédit National** 

Paribas.

L'Oreal

BF France

Cerus

Sanoti

Air France

Pernod-Ricard

Navigation Mixte

France Telecom Baim Gobain UAP

Rhône-Poulena

stahl in West Germany and a series of deals strengthening its core products and shedding others where it was less com-petitive; Crédit Lyonnais build-ing a European banking network with acquisitions in Belgium, the Netherlands and Italy; or UAP, with substantial stakes in Belgium's Royale

Jacques Calvet

Pierre Suard

Marc Fournier

Marcel Roulet

Jean-Louis Beffs

Jean Peyrelevade Jean Gandols

Bernard Arnault Antoine Riboud

Michel Albert

Alain Gomez

Jean-René Fourtou

François Heilbronne François Michelin

Bertrand Collomb

Philippe Rouvillois Edouard de Royère

Lindsay Owen-Jones Patrick Ricard

Raymond Bloch Jean-Marc Vernes Pierre Dauzier

Jean-Marie Descarpantries

Didler Physiu-Valenciennes

Jean-François Dehecq Noel Goutard

Serge Tchuruk

Jean Arvis

Guy Dejouany

Michel Bon

Pierre Conso

Bernard Atlail

Robert Lion

Henaud de la Genid

Michel François-Pond

Jean-Yves Haberei

Andre Levy-Lang François Cariés

Raymond Lévy Lŏik La Floch Prigent

174

94 88

20

45 30

51

27

4 74

23 37

1,428 1,400 725

1,017

also taken advantage, like pri-vate sector companies such as BSN or St Gobain, of a window of opportunity which has left French companies, both because of their strategic impulses and because of objec-

10.3

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4.7

3.4 3.3

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2.7 2.5

2.6

23 22

2.2 1.8 1.6 1.8

1.8 1.5

1.5 1.3 1.2

1,2

0.0 0.0

3.4 3.1

Belge insurance or the UK's tive financing advantages, among those best-placed to make substantial acquisitions in North America.

The most active has been Rhône-Poulenc, whose spending spree recently culminated with the purchase of the Rorer pharmaceuticals group for \$1.7bo. Others have not been

Private

Private

Private

State State

Private

Mutual

State State

Private Private

Private

Private

Foreign Foreign Private Private Private

Private Private

Administration Musual

Diwhe State

Private State Hybrid

State State

Stock Market capitalisation and April FFr bs.

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23

15

are Elf Aquitaine, the oil major, with its \$1.05bn take-over of the Pennwalt chemicals company; Pechiney with the \$1bn acquisition of American National Can; or, on a much smaller scale, BNP's \$40m pur-chase of Central Bank in Calif-

ornia While foreign takeovers passed without challenge from the exegetists of President Mitterrand's "ni ... ni ... " pledge, the doctrine has been sufficiently relaxed to allow some substantial acquisitions by state companies within France. The most striking example came earlier this year when Air France paid FFr3.8bn for UTA, its only significant French rival on international routes, acquiring in the pro-cess control of Air Inter, the dominant French domestic air-

The deal is still under close scrutiny from Sir Leon Brittan, the EC competition commis-sioner, but in France there was hardly a cry of "rampant nationalisation" to be heard. The last 12 months have

even seen the re-emergence of a state effort at sectorial strat egy, with the reshuffle of the various nationalised chemicals companies. This ended in the break-up of Orkem - once the consistent loss-making offshoot of the state coal mining group, of the state coal mining group, Charbonnages de France, refocused and returned to profit in the last two years — and the division of its businesses between the rival state oil groups, Elf and Total, both of which have been actively developing their chemicals divisions.

Nevertheless, the structures of the state sector have appeared to be excessively rigid in recent years - partly because of total concentration on the privatisation process in 1986-88, and partly also because of the desire to respect the autonomy of each company's management - at a time when the private sector has undergone radical restructuring and concentration in the face of the opening-up of the European

ingle market. Two important questions remain unanswered, however. Can the current harmonious working arrangement with the private sector last? And what does the Government really have in mind for the state sec-

The working arrangement rests to a large extent on a handful of influential managers in the state and private sectors. Mr Peyrelevade, for example. Some businessmen believe that there is so clearly no alternative to the market economy that the Government has no choice but to respect the autonomy of its appointees. Others are more circumspect.

"For the moment, the fash-ion is for autonomy, and the chairmen of nationalised companies know that the best way to have their contracts renewed is to make profits. One cannot rule out, however, the possibility of a future government or a future generation of state company chairmen have a different idea of their role," comments one leading private sector businessman.

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The Government's policy for the nationalised sector poses the more fundamental problem of what justification there is for maintaining state owner-ship. With a few rare exceptions, such as high definition television, there is little evidence of the Government's will to use the state sector as an instrument for policy aims, or even that its attitude as share-holder allows nationalised companies to escape from "short termism" and excessive concentration on quarterly

Most chairmen of nationalised companies say that their criteria for return on invest-ment are identical to those of their private sector counter-

"What is the purpose of state ownership if the state sector's time horizons for return on investment are no longer than the private sector's?" asks a former senior adviser to the Socialist Government, rejecting the argument that protec-tion against foreign takeover represents an adequate justifi-cation for nationalisation.

It is in this context that the need of the state sector for cap-ital may force the "ni...ni..." debate to the forefront again. If the Govern-ment has no industrial policy in mind for the companies it controls, why deny them access to the stock market

when they need to raise funds? When the mate sector's need for equity becomes too pressing to ignore, will the Government decide that it has a differ ent role to play, or will it conclude that it behaves so like any other shareholder that partial or even total privatisa-tion would make no difference?

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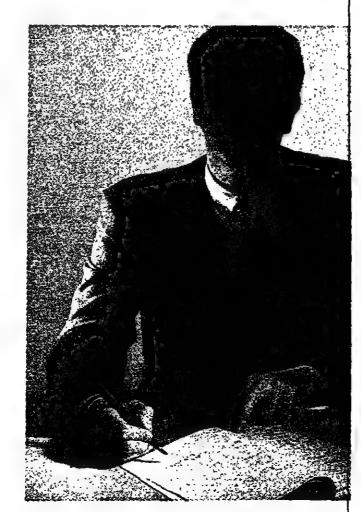
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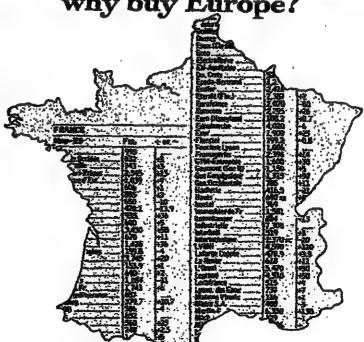


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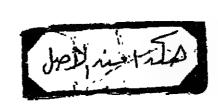
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THE EUROPEAN EXPERIENCE



### ian Davidson views the political landscape

# Old parties' appeal slips

MOST conventional indicators, the politico-economic situation in France should be set on a predictable and stable course for several and stable course for several years. But there are peripheral signs which suggest that the underlying situation is not all that stable, that the traditional political parties may need to rhetoric, and that if things are out of kilter, the constitution may be partly to blame.

In the short run, the conven-tional indicators are not necessarily wrong. The Socialist gov-Michel Rocard looks likely to remain in power without too much difficulty until the general election of 1993. The absence of an absolute majority in parliament is a handicap, but is largely compensated for by the divisions within the right and centre-right opposition as well as by the relation tion, as well as by the reluc-tance of the Communists to vote the Socialists down.

The prospect of continuing rapid economic growth should be a major electoral asset for the Government, especially when it is achieved through nservative economic policies which the right-wing opposition cannot easily attack.

By the same token, a change of government would be unlikely to result in a major change in policies. A conservative ministry would no doubt revive the privatisation pro-regramme which was interrupted by its electoral defeat in 1988, and it might also rescind the Socialists' wealth tax; but in most other respects the conser-vatives would be unlikely to make vast changes in the economic agenda of the Socialists.
A similar consensus between

left and right would be likely to ensure continuity for the Socialist Government's strongly pro-European policy. The Gaullists are beginning to back away from some of the

most far-reaching aspects of the long-term goal of economic and monetary union, such as the creation of a single European currency; and some of them would be touched on a raw nerve if the question of a more integrated European

But none of the respectable parties, whether of left or of right, has cast any serious doubt on the broad principles

of President Mitterrand's pro-European policy, notably the twin planks of liberal markets and stronger Community insti-

The appearance of stability on the French political scene is made flesh in the stability of the cast of characters.

On the left, Mr Rocard has for many years been the youthful darling of the French public, always about to challenge for the top spot, never quits challenging. Through luck, judgment and patience, he now appears virtually certain to be the favourite to take over from Republican Party. But there is no sign that they are succeed-ing in shaking the established party machines.

Giscard will both be determined to run in the 1995 presidential election, excluding all their younger rivals. On current polls, however, neither would have a chance of beating the Prime Minister.

growth should be an electoral asset for the Government, especially when achieved through conservative economic policies the right-wing

Mr Mitterrand as the Socialist party's standard-bearer in the 1995 presidential elections. 1995 presidential elections.
On the right, the faces are even more familiar. Mr Jacques Chirac has twice run for the presidency, and twice lost. As leader of the Gaullist party, he seems likely to run yet again. Former President Valery Giscard d'Estaing seemed condemned to the wilderness after he was defeated by Mr Mitter-

be was defeated by Mr Mitter-rand in the 1981 presidential election. But with remarkable courage, he has climbed back from the bottom to firmly establish himself astride the UDF umbrella grouping of cen-

Both these elder statesmen proclaim the obvious truth, that the right must be united if it is to have a serious chance of getting back into power. But neither is yet prepared to sur-render the leadership to anyone else. Younger politicians, both in the Gaullist party and in the UDF, have made various unsuccessful attempts to break the grip of Mr Chirac and Mr Giscard on the established

party machines. In the spring of 1989, a dozen young politicians led by Mr Michel Noir, the Gaullist mayor of Lyon, embarked on a half-hearted attempt to set up a cross-party "reformist" move-ment embracing both the Gaullist Party and the UDF. But they were soon cowed by the party bureaucracies. This spring Mr Noir has

made a new attempt to create an inter-party group, with the title *La Force Unie*, in partner-ship with Mr François Léotard, leader of the centre-right

On the contrary, it seems evident that Messrs Chirac and

The prospect of continuing rapid economic opposition cannot easily attack

> Mr Rocard's presidential prospects have been enormously strengthened by the in-fighting within the Socialist Party (PS). The personal preference of President Mitterrand would have been to bend over would have been to hand over the banner to his young favourite, Mr Laurent Fahins, president of the National Assembly. But Mr Fabius blew his chances this spring, when he tried to take control of the PS by storm, and succeeded only in precipitating a damag-ing split. As a result, the President has now acknowledged that Mr Rocard is the obvious party candidate.

> These pre-presidential manocuvrings are no doubt the inevitable consequence of a constitution based on presidential power. They take too little account of the parliamentary arithmetic and the next gen-eral elections will take place two years before the presiden-tial elections tial elections. The problem is that the polls

seem to indicate a serious weakaning of the appeal of the traditional parties, both of right and left.

The Socialists are suffering

the effects of two years in power, with a poll support of only 28 per cent, compared with over 37 per cent at the 1968 general election. But the Gaullists and UDF are also worse off, with a combined support of only 35 per cent. In contrast, the Ecologists are getting 12 per cent to 13 per Marie Le Pen and his extreme right-wing National Front is scoring 13 per cent to 15 per for the National Front may be a temporary phenomenou, in response to the current surge

in tension over France's immi-grant problems. But the overall impression of these figures is that there is widespread popular disenchantment with what is on offer from the traditional olitical parties.

This disenchantment may be

a reaction to the consensus overlap between left and right.

If the traditional parties agree on so much, whether on economic or on foreign policy, the disenchanted and the disenchante possessed may turn to the eccentric fringe. Already in the 1968 elections there were signs that the traditional parties had lost touch with ordinary people, and their over-familiar leaders may have lost further leaders may have lost further ground since then. If the latest figures were translated into votes, a coherent parliamen-tary majority might be difficult to stitch together, whether on the left or on the right; unless, of course, the respectable conervative parties were to do a eal with the National Front.

Respectable conservatives profess horror at the racist propaganda spread by Mr Le Pen, and disclaim any idea of a deal. But they are all looking for a way to nick up his votes, with-out being observed. The dilemma is acute,

because the Le Pen factor will make even more difficult the creation of a united conserva-tive party. Some populist Gaullists are tempted to flirt with the ultra-right, but the CDS centrists are naturally repelled. If there were a single big conservative party, it could contain a right-wing strand without difficulty; but the ten-

the centre make it difficult to create such a party.

The danger is that these tensions, between the need for political consensus and the need for antithesis, will remain unresolved, and may cause the political system to become unstable. At the very least, none of the established political forces appears at present to be making a compelling emo-tional appeal to the anxieties of the French electorate.

### IMMIGRATION

### The Socialists get tough

THE DEBATE on immigration in France is taking its tone more from fear than from facts. A sign is that the con-cept of a "threshold of tolerance", with its implicit threat of a white backlash, has slipped into respectability, adopted not only by the poli-sters but also by the President. At what level of immigration

debate the figures are as elu-sive as the facts. Nor does this year's census,

toleration snaps is not speci-

fied, nor can it be. In this

Nor does this year's census, the first for eight years, throw much light on the picture.

The "immigrant" on which fears focus is typically Mualim and of North African origin. He or she may well hold French nationality. The second generation, also widely perceived as "immigrants", will almost certainly hold French papers, or have the right to. The census covers foreigners in terms of covers foreigners in terms of nationality. It does not ask an ethnic question. It thus includes as foreigners categories within the EC not popularly perceived as immigrants, and classifies as French many who are felt to be alien. Of the former, the Portuguese are the largest group; of the latter, the Algerians.

A working estimate of the literally foreign population is around 4.5m, of which some 40 per cent is from the Maghreb. Overall immigrant hirths 3.6 per cent of the total in France in 1960, 11 per cent in 1985. Average family size is diminishing among Algerians, not yet among the more recent arrivals from Tunisia, Morocco and Turkey. Primary immigration from the Maghreb is now a trickle. Family reunions from ali sources are on the decline but cumulatively they have brought several hundred thousand to France in the past decade. Asylum-seekers doubled last year to 80,000. The political polemics centre

on clandestine immigration. Here the figures are useless: the range starts at around 300,000 and goes as high as Im. Legal and illegal categories tend to merge in a grey area of

semi-official over-stayers, such as students and asylum appli-cants eventually turned down. But the dilemma facing the orthodox parties far exceeds the issue of illegal immigra-tion. The so-called "immigrant" debate exposes uncer-tainties about national identity in a country still (to outsiders) intensely nationalistic.
The rise and rise of Mr Jean-

Marie Le Pen, the extreme right-wing National Front leader, has been aided by events of the past year. The Rushdie affair provoked disquieting fundamentalist echoes, followed last autumn by the "headscarf affair," which assumed a disproportionate significance as a perceived threat to secular state education. Mayors in two communes with high proportions of immi-



grants took unilateral action to grants took unlateral action to stop any further inflows. Both the Socialist government and leading figures from the cen-tre-right opposition called for a consensus on the immigrant question, but each on their terms. The Socialists wanted a round-table to consider the problem of racism, the right sought an agenda centred on immigration. By June this year it was clear that the consensus was still-born.

After a number of fatal attacks on young Arabs, the desecration of Jewish graves in the southern town of Carpen-trus revived the spectre of anti-semitism. The Govern-ment's attempt to lay the blame on the climate created by Mr Le Pen, like most efforts to anathemise him, was re-in-

The united display of out-rage in the demonstrations that followed Carpentras had its roots in the guilt of centu-ries, but had little to do with the issue of post-war immigra-tion. The respectable parties may in time discover some agreed approach to the relatively recent, and far more os. Muslim presence in

not in practice achieve the unity it knows it needs for survival. It cannot even agree on whether to talk to Mr Le Pen. On the Government side, the

public emphasis has shifted well to the right. Mr Michael Rocard, the Prime Minister, has shelved any plans to give immigrants the vote in local elections. In a "minimum charter" presented as the basis for the hoped-for consensus, he proposes stricter application of the rules governing tourist visas, tighter processing of applications for asylum, and increased penalties for employ-ers of clandestine labour and for anyone helping illegal immigrants into the country. The Prime Minister has also stressed that delays in handling asylum applications have already been reduced from

years to weeks.

But the new emphasis still fails to satisfy the Right, which would like, among other things, to see French national-ity for children of overseas origin born in France become less gni bunh in France become less sutomatic. At the same time, the Socialist tough line forfeits links with the young immigrant lobby on the Left.

Less prominently billed have been the steps taken by the Covernment to accelerate the

Government to accelerate the

social integration of immi-grants legally settled. New structures were installed in the winter: a senior council and an examine and propose action. The French approach to the integration of immigrant com-munities addresses the problem of social deprivation poorer communes where immitrated, mainly round Paris and other major centres in the south and north-east, receive state aid for rehabilitation of property and extra staff and funding in schools. Programmes in the 1980s to revive declining satellite estates are now being complemented with ambitious pilot schemes for whole agglomerations: the sim is to co-ordinate all services, public, private and voluntary, in rectifying factors such as lack of training that lead to

The Socialists' "minimum charter" grants additional funds to the inter-ministerial

social exclusion.

extra resources, and the state is reassuming a more direct cost housing - commonly denied to immigrant families.

However, distinctions between the needs of immigrant families and the needs of any deprived family are studithreefold. The French urban poor require support too; immi-grants of different origin have little in common and should not all be lumped together; to single out immigrants, still more their French-born children, is racist. But these arguments fail to take into account World immigrants do face in

common: racial discrimination.
In the daily lives of immigrant families, discrimination plays a role that can be deci-sive. Many communes prefer to leave flats empty rather than let them to North Africans. Today's thriving economy has demanded a high price in

unemployment, paid disproportionately by immigrants.

Measures to provide a counterbalance to discrimination are felt by the French establishment. lishment to be too divisive (or politically risky). Positive discrimination is not within the spectrum of the debate. Antiracist laws exist, but without a mechanism for enforcement. dismissed as "the Anglo-Saxon model", interpreted as separat-ism rather than tolerance. The French tackle social

problems in an effort to assist integration, and shy away from the issue of race. The British in the past decade have tended to do the reverse.

Neither approach would transplant easily. Current poli-tics and past history are against it. An illustration is the reaction in France to any suggestion that the census might include an ethnic ques-tion. "God forbid," says one academic. Distinguishing cate-gories of citizenship had been introduced in France only twice. Once for the Algerians who fought on the French side in the war of independence, "and a lot of good it did them." The other time was for the Jews in Nazi-occupied France.

Jennifer Monahan

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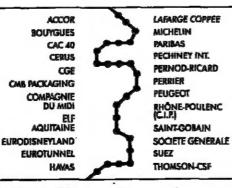
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VII

FINANCIAL MARKETS

Paris Bourse turnover

Value (France billion)

### Paris takes on London

LAST YEAR, foreign investors nearly tripled their purchases of French stocks and shares to FFr190.6bn, with equities and Treasury bonds and bills leading the way.

The figures were statistical confirmation for Mr Pierre Berégovoy, the Finance Minister, that foreigners were learning which had already begun to win plaudits from outside observers, such as the Organisation for Economic Co-operation and Development

Mr Bérégovoy's Ministry proudly announced that the investment surge "expresses the confidence of international investors in the franc and in the prospects for the French

The figures also illustrated the strides the French capital markets have made, reinforc-ing Paris's eminence among

cessive left-wing and right-wing finance ministers, has provided France with the tools for international financial operations. These include formal stock, bond and futures markets, liquid interbank markets in short- term instruments, foreign exchange and derivative products, and since the beginning of this year, free capital movements.

Deregulation of the capital markets and a progressive end to the multiplicity of specialised and often subsidised lending circuits that characterised France 10 years ago led to an explosion in bond market activity in the first half of the 1980s: from FFr106bn of new ssues in 1981 to a peak of

FFr347bn five years later. This growth was too rapid to continue, but new issue volumes have been sustained at FFr346bn in 1988 and FFr329br last year, with non-state issuers now. once again, claiming a growing share of the pie.
Primary equity issues have even more explosive growth. From an average

the financial centres of conti nental Europe. It is perhaps the only European centre in a position to compete head-on A conscious policy of deregu-lation, carried through by suc-

> of just over FFr30bn a year in the early 1980s, new equity issues took off to FFr73bn in

**Paris Bourse** 

CAC 40- Price Index

1985, almost doubling the fol-lowing year to FFr137bn, This volume has continued to grow, almost unchecked by the stock market crash of Octo ber 1987, to reach FFr152bn in 1988 and FFr240bn last year.

Perhaps more significantly, public share offerings, which averaged FFr3bn a year in the early 1980s, have maintained their presence. New public issues, which reached a peak of FFr63bn in 1986, dwindled in

the wake of the 1967 crash, and totalled FFr32bn in 1988. But they recovered to FFr59bn last year. In the shorter term mar-kets, growth has been equally

At the end of May, the Bank France counted FFr670bn of certificates of deposit and short-term notes in issue from banks and financial institu-tions. The commercial paper market, created only at the end of 1985, counted FFr172bn from 116 different issuers.

The Paris foreign exchange market has also developed, and

a Rank of France survey last year also showed daily turnover averaging \$25bn - less perhaps than London, but doubled in the space of three

The market has also turned to more complex derivative products: the Bank of France estimates that there are FFr500bn of foreign exchange options outstanding, for exame, while according to Crédit Lyonnais, the state-owned commercial bank. Paris trades FFr5bn a month of caps and loors, with liquidity as good at 10 years as at six months, and boasts a thriving covered warrant market developed princi-pally by Société Générale, the privatised bank.

Reinforcing these markets is formidable effort to improve back-office functions, most notably through the Relit stock exchange settlement system that is gradually coming into operation this year.

All the same, some French bankers still admit that Paris has been unable to take advanties of the UK to catch un much ground from London although French banks have snapped up some of the British available for acquisition.

They fear that the current buoyancy of the French market may owe too much to France's favourable economic conditions, and too little to French institutions' capacity to steal business away from their UK financial counterparts. But as Mr Philippe Lagay



### A push for greater equality

EDUCATION HAS always had

But it also incites celebra-tion. To those used to the stratified and decentralised English system, the day of the philosophy examination for the bacca laureat provides an impressive demonstration of national values. It is a pity that Mrs Angela Rumbold, the UK Education Minister, who begins an official visit to France today, was not around to see teachers and, better still, government ministers being asked by the media to produce instant but convincing answers in three philosophical parts.

Education has a particularly high political profile. Cam-paigning for a second term of office. President Mitterrand made it his "priority of priorities" and that has gone into the Government programme. At one time, Mr Michel Roc-

ard wanted to keep education for himself, in addition to being Prime Minister. The Minister. Mr Lionel Jospin. who, as a former Socialist Party secre-tary, was destined for a high prestice job, controls a FFr210bn budget for a system which has 11.5m pupils and students, of whom 1.5m are in universities, and more than 800,000 teachers.

in fact, it has sometimes seemed that education has been almost too much in view, every week bringing a new policy statement.

To take the main ones over the past 18 months, there has been a renewed commitment to get no less than 80 per cent of the age group to baccalaureat level; there is a expansion plan for the (non-selective) universities which are expected to have another 300,000 students over the next five years; there is a context in which to make edu-

THE USSR

ITALY

MONACO

**AUSTRIA** 

RHONE ALPES

SWITZERLAND

**ITALIAN INDUSTRY** 

teachers into an expanding profession, including raising pay and status significantly, and reforming

ing.
Curriculum policy has become much more widely consultative. A European ambition is avowed.

Education should be more open in method and content to international co-operation and the construction of Europe," says the July 1989 Education Act, which caps it all and which, in the declaratory way of French law, brings these

cation more effective. The sec-ond lies in decentralisation, which becomes more real day by day. The French system, a for centralisation and unifor-mity, is working hard to be

Among the strands which have led to this new policy are, first of all, the need to come to terms with social and economic trends. Demand for qualifications is very high. The classical baccalaureat of the lycées which was awarded to 10 per cent of the population 30 years ago now goes to over 30

The French system, a byword since Napoleon's time for centralisation and uniformity, is working hard to be more flexible and diverse

apparently disparate policies

together. In addition, the law has been clarified on the relationship between religion and the schools, a thorny issue in France's secular system. Sceptics may ask whether

such a mountain of proposi-tions are worth the paper they are written on. What one can say for English observers is that the projects are highly revealing of attitudes, with an added comparative interest given that the French and British systems are at much the same stage of development and are locked into the same eco-

nomic trends.

For while the thinking which has led to the new British Education Act emphasises greater "consumer" choice on one hand and more policing by central government, the French approach has been very different. Two aspects sum that up. The first is the way

February 19

March 12

March 27

April 2

April 17

May 14

July 2

June 25

October

October

October

FINANCIAL TIMES

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per cent. The new technical and commercial streams account for 15 per cent more. On the other side of the fence, where unskilled work is being decimated, employers are crying out for a more skilled workforce at every level, capable of adapting intel-

ligently. Here, France comes out worse than Britain, with a higher rate of the young unem-ployed. It is here that Mrs Rumbold has come to exchange ideas.

As she will find, in analysing

this problem the French have

seen it as part of a wider scene, a sine qua non being that fall-ure is a social problem as much as an individual one. Educational exclusion and social exclusion go hand-in-hand, say the specialists, adding that, as a report a few years ago showed, the excluded are not necessarily immigrants. A laissez-faire attitude to failure is also seen as con-trary to a commitment which is republican, rather than narrow party policy. "The school does not have the right to neglect a single pupil," states

the new law.
In this spirit, provision is made under the new law for 95 per cent of four-year-olds, and 85 per cent of three-year-olds to attend school, with special pro-vision for "educational priority zones"; education is to be organised by cycles of two or more years rather than by pupils' age or class level as a way of enabling pupils to work at their own rhythm; the college (years one to four of secondary school) should cease to "orient" (ie, push out) pupils before the end of the third year (the fate of 30 per cent or so); bridges between general and technical education is to be increased; and national evalua-

tion of schools is introduced.

The new law may even mark

This time, it looks like becoming reality. For another strand in the development of the new policy is that a centralised system has become almost impossible to manage and finance. "Working in partnership" is the new mode

The decentralisation laws which have management and maintenance responsibilities for lycées and colleges to the regions and the departments respectively are, however, successfully unlocking local cash along with local pride. Indeed, regions would now like to get their hands on at least the first

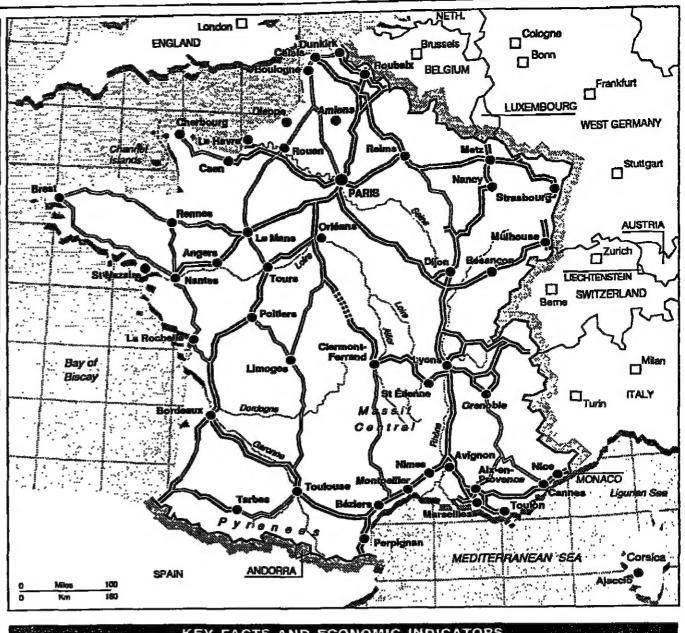
cycles of universities.
Inevitably, the new policy is delicately balanced. And, of all the criticisms that the new developments excite, the worry that the state is no longer the guarantor of standards features almost as widely as the more obvious criticism that quality is being sacrificed to quantity.

The attachment to national curricular programmes and national awards remains strong for practical as well as ideological reasons, bringing together a business community unhappy to see barriers to mobility raised and those who fight for more equal opportu-

However, there is little evi-dence of the French state withdrawing from its infrastructure role in education. You only have to read a phrase like "the state will - and it is its mission - provide the necessary support" in the new university plan, and see senior French civil servants shuffling backwards and forwards to Brussels to the office of Mr Jacques Delors, or in operation at inter-national conferences. What is happening is that the state is responding to a new context on the principle well-known to the French administration that you do not fight the underlying irends, you, as they say,

accompany them.
Indeed, as the French take an active role in promoting European-wide projects which, as the new law puts it, are based on such European characteristics as "curiosity, creativity and the capacity to adapt and the British say "that's not in the Treaty of Rome," one may wonder if the TGV acenario is on replay.

Anne Corbett



evelopment as a finan- re has been inextrica- d with healthy expan- Head of State	million (198	8 estimate)	Average exchange rate 5.96 Francs 6.38 Francs	per \$ (198	8 averag
he French economy. cial globalisation is a THE ECONOMY	1988	1989		1988	1989
ife, but that does not e link between finan. Total GDP (\$bn)	955.68	957.66	The labour market:		
rity and the real econ. Real GDP growth	3.5%	3.3%	Unemployment Total	10.0%	9.5%
financial centre Components of GDP (%):			Male	7.7%	7.1%
on the soundness of Private consumption	60.1%		Female	12.8%	12.7%
my and the soundness Gross fixed capital formation	20.3%		Employment growth	-0.7%	1.5%
ain currency in which increase in stocks	0.7%		Female perticipation rate	57.2%	N.A.
is conducted." Mr Government consumption	18.7%		Dependency ratio**,	39.2%	N.A.
e said at a recent con-	21.5%		Financial sector:		
imports	-21.3%		Total reserves minus gold (\$bn)	25.364	24.611
Current account balance (\$bn)	-3.548	-3.686	Gold reserves (Sbn)	33.686	33.982
George Graham Exports (\$bn)	167.5	179.3	Budget delicit as % of GDP	2.0%	1.55
Imports (Sbn)	173.0	188.2	M1 growth rate	4.1%	7.9%
Trade balance (Sbn)	-5.418	-6.932	M2 growth rate.	3.7%	4.4%
Export volume (% growth p.s.)	8.7%	8.4%	M3 growth rate	7.5%	8.0%
Import volume (% growth p.a.)	8.1%	7.1%	Interest rates (monthly averages):		
☐ Main trading partners (% of total value):			Discount rate	9.50%	9.50%
Exports West Germany	15.7%	16.0%	Commercial banks prime lending rate	9.40%	9.78%
ality Religion/Luxembourg	11.7%	12.1%	Call money rate	7.52%	9.07%
LITY UK	9.4%	9.5%	Three-month Treesury Bill rate	7.82%	9.38%
Beigium/Luxembourg	. 8.6%	8.9%	Long-term Government Bond yield	9.08%	8.81%
United States	7.0%	6.0%	☐ Exchange rates:		
Netherlands	.5.4%	5.6%	France to £1 sterling	10.59	10.45
struction of the Spain	5.2%	5.8%	Prancs per ECU.,	7.0145	7.0037
rench Minister of Imports West Germany.	20.0%	19.5%	☐ Exchange rate Indices 1985 = 100:		
can say what is taly	11.8%	11.6%	Market rate index	149.9	139.8
in any school at Belglum/Luxembourg	9.3%	9.2%	Trade-weighted exchange rate	98.7	103.9
anks to the cen- United States	7.8%	7.7%	☐ Stock market Indicators:		
culum. Now, the United Kingdom	7.4%	7.2%	Turnover (monthly average FFr bn)	70.3	106
cel life is not only Netherlands	5.4%	5.2%	Growth in market capitalisation (year-end).	58.8%	42.6%
encouraged with Spain	4.3%	4.4%	FTA France Index gross dividend yield	2.98%	2.64%
that schools be Trade dependency	35.6%	38.2%	FTA France Index 1987 = 100	145.4	188.4
o their community   Inflation, (% growth per annum):			FTA Europe Index 1987 = 100	118.7	151.6
fore attentive to   Consumer prices	2.7%	3.5%			
eds. Producer prices (intermediate goods)	5.1%	5.6%	* Exports plus imports as % of GDP; ** % of population Sources: IMF; Detectreem; Economist Intelligence Un	under 15 and	Cyor 60
me, it looks like reality. For another	1.3%	2.3%	Christopher Flood, Keith Fray, FT Editorial Research	Department	

### DEMOGRAPHY

### A political hot potato

FRANCE IS unique in Europe in having proportionally more babies while worrying about

having too few. For decades the statistics For decades the statistics have shown a steadily declining birth rate, although not as steep as in neighbouring countries. But the validity of the figures has recently been hotly contested in a row between experts at INED, the French national demographic research institute.

ancies between two key indica-tors, the annual fertility rate, which is the basis of the statistics, and the final toll.

tics, and the final toll.

The final toll method measures the average number of children born to women of a given generation. The annual fertility rate has given a figure since 1976 which fluctuates around 1.8. The final toll gives a figure only marginally below. a figure only marginally below 2.1, which is considered the current "magic line" for generation replacement.

The explanation for the dif-ference lies in the fact that women have been having

bables later.
Mr Gérard Calot, the director of INED, recently said that the annual birth rate might be deceptive. He also said that even the higher rate registered by the total toll would not completely replace the genera-tions. Mr Hervé Le Bras, the institute's director of research, took issue, accusing the establishment of collusion in deliberately using the lower mea-surement to deceive the

After the quarrel, the INKD published a statement defend-ing its independence from politics. Only in France could such a row generate so many headlines - mainly because the birth rate is such a political

Jenniter Monahan

### William Dawkins on the air transport industry

regional airline which is France's fourth largest carrier. The new combination has a

neatly complementary route structure, with UTA control-

ling African and South Pacific routes and Air France covering

the rest of the world. It also

### Merger concerns Inter affiliate, which has a near-monopoly of French domestic transport. It already had virtual control of TAT, the

FRANCE'S AIR transport industry has gained a controversial international reputation in the past year.

The new and unprecedented concentration of services in France's airline industry has raised serious worries from the European Commission's com-petition authorities and from smaller airlines.

They see Air France's agreement last January to take control of UTA, which was the country's only significant privately owned carrier, as another worrying step in the growing trend of mergers and co-operation accords among big European airlines. The effect, they fear, will be to squeeze out competition from the smaller airlines that the EC is trying to encourage, and to push up fares. The French Government,

The French Government, which had been considering a reorganisation of the airline industry for the last two years, sees it in a different light.

It argues the deal gives Air France the critical size it needs to fight against US and low-cost Asian carriers.

Even one of Air France's corrections and the correct against US and seed to fight against US and low-cost Asian carriers.

Even one of Air France's corcorate customers has to admit: To have a trump card to play in the aviation game, France needed to have a single large international company. The deal has created Burope's largest — and the West's third biggest — airline. Added to a co-operation

greement signed last autumn between Air France and Luft-hanse, the West German national carrier, this has set into place a very powerful European airline block. However, this goes precisely

in the opposite the direction to the EC air transport policy dedicated to the creation of a deregulated market in which smaller, independent airlines can expand.
In taking control of UTA, Air France also took over its Air

removes a perennial problem for UTA, which had long com-plained that its growth pros-pects were limited by the Gov-ernment's refusal to let it open new routes to Europe and The Commission may

competition North America. The European Commission is expected to consider demanding that Air France shed some routes to limit the damage to competition, in line with the requirements set by Brussels for British Airways' takeover

ask Air France to shed

some routes to limit

the damage to

of British Caledonian.
Indeed, Air Liberté, the
French charter group, has
already asked permission to
become a regular airline and take over 10 per cent of the alots held by the new combine, Mr Loftl Belhassine, Air Liberté's managing director, conjures up a picturesque view of the pencille demand to compare to compare the compare to compare the compare to compare the pencille demand to compare to compare the pencille demand to compare the compare to compare the pencille demand to compare the compare co the possible damage to compe-tition. "What the French Government risks doing in allowing the Air France-UTA takeover is the creation of an organisation which is the equivalent of Aeroflot and Intourist rolled into one," he azid at the time of the merger. There is no doubt that Mr Bernard Attall, Air France's

chairman, will drive a hard

bargain against any attempts to clip his company's wings.

"This monopolistic image which people are seeking to entertain is out of place," he

recently said.
"Why should Air France be treated in a discriminatory manner and be forbidden from aligning itself with a situation that exists everywhere else in Europe?" he asked.

Europe?" he asked.

The merger lifted Air France's share of traffic leaving the country with French carriers from 78 per cent to 97 per cent, compared with Lufthansa's 99.8 per cent share of West German traffic, according to Mr Attali to Mr Attali

He says the first specific advantages of the merger are expected to come from the savings gained from joint buying of fuel, the pooling of computer systems and common recruitment of flight that

recruitment of flight staff.

The new shape of France's airline industry began to take its outlines in 1988, when the Government introduced a first measure of reorganisation, after many years of internal after many years of internal debate. This allowed Air Inter five new European routes, its first real diversification outside a domestic market where otherwise fast growth was being annoyingly hampered by the success of the Trains A Grande Vitesse.

had to be operated in close co-operation with Air France, which in turn opened routes from Paris to five large French cities. This agreement is also being scrutinised on competi-tion grounds by the Brussels

Now that Air France has swept up the rest of the domes-tic market, the next stage will take place in Brussels. It provides an extremely important test between European air-lines' need to build their size and strength to face international competition, against the EC's attempts to build a freer European air transport market.

French power users is one tea-

son why the country is attrac-tive to energy-intensive indus-

tries such as paper making,

companies have bought or invested in France in recent

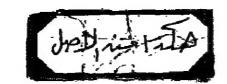
Strasbourg.

actual rate

But for the future, it looks as

if the Government's energy policy will continue as before,

so that companies operating in France can continue to count



William Dawkins on the development of cheap and plentiful nuclear power

# The EC's largest energy exporter

AN nuclear-based source of power has been at the heart of France's energy policy since the 1978 oil price shock - and so it will remain for the fore-

Successive governments, left and right, have pursued that aim with remarkable consistency over the years, an indus-trial version of the consensus that maintains France's independent nuclear deterrent

The Government argues the country's meagre coal resources and the moderate - at least on the global stage - of Elf Aquitaine and Total, the state-controlled oil and gas companies, give it lit-tle option. This is all the more true at a time when some analysts are forecasting a 70 per cent rise in world energy con-sumption between now and 2020, Mr Roger Fauroux, the Industry Minister, told a recent parliamentary debate.

The fast expansion of France's publicly-owned the past decade has laid the Government open to charges of dumping cheap electricity sur-pluses on its European neighbours and stretching European Community competition rules to the limit — allegations it

trennously denies. All the same, it is a striking achievement. France is not only the world's second largest provider of nuclear-powered ctricity after the US, but it is the country with the world's highest dependence on nuclear power in relation to its consumption, a position which causes much less of the popular worry about nuclear safety that bedevils Britain's and West Germany's smaller

It provides just under half of its own power needs - more than twice as much as before the first oil shock - and has enough left over to be the EC's largest energy exporter. Electricité de France (EdF),

the state-owned electricity board, derives 80 per cent of its power from nuclear plant and provides French industry with some of the cheapest electricity

Its 55 reactor units, with a capacity of 52,000MW, provide about a third of the country's primary energy consumption, compared with 45 per cent for oil and gas. Moreover, EdF's gross electricity exports, negligible in the early 1980s, reached FFr3.2hm last year, 15 per cent more than in 1988.

The Government's priority is to hold onto that position, and also push for fewer barriers to cross-border sales of electricity

Primary energy use By source Millions of tonnes of all equivalent Oil products 50 Industr

**European energy production** 

O. Coal

in the EC's creation of a single market. Mr Fauroux recently said net exports would double: "if we can surmount the obsta-cles of all kinds which still hold up the development of

of French electricity, via cross-channel cable, followed narrowly by Switzerland and Italy. West Germany's large indus-trial market is more or less closed to French electricity because of protection measures to prop up its costly but politi-cally-important coal industry. France subsequently sells more than seven times more electricity to tiny Switzerland than it does to its German neighbour. Mr Fauroux last year signed an accord with the West German Government to

"develop electricity exchang and work together on nuclear safety and other aspects of energy policy. But the opening of the German market still faces political problems.

Meanwhile, EdF has made

its first contacts with eastern Europe, with the sale last year of computer-aided design equipment for power stations to Hungary, Czechoslovakia and the Soviet Union.

Critics maintain that France has overdone its nuclear pol-icy. An over-ambitious plant building programme in the 1980s has left it with a power 1980s has left it with a power surplus that overhangs the European energy market, they say. But Mr Fauroux and Mr Pierre Delaporte, EdFs chairman, could not disagree more. The two men do not see eye to eye on several matters, notably

how much EdF should be allowed to charge French users for its electricity.

But they are both firmly opposed to the conventional view that the nuclear power surplus - if there really is one is a problem.

"It is an asset for our econ-omy," Mr Fauroux told a omy," air rauroux toin a recent parliamentary debate.
"We possess a structural advantage in this domain and not just a temporary over-ca-pacity leading us to sell off our surplus," he said.

In contrast, Mr Delaporte

cannot accept the existence of a surplus after the "catastrophics experience of last year's unusually hot summer. The drought made EdF short of water to cool its nuclear power stations and hampered its ability to make up the gap with older hydro-electric ats. As a result, it had to use more expensive coal and gas-fired power stations – a factor behind EdF's FFrebn loss last year. Far from reducing its capacity, EdF is build-ing another eight units, due to

come on stream in 1993. Another feature in EdF's loss in 1989, the second consecutive time in the past decade, is the Government's policy of holding price rises well below the infla-tion rate. The blunt Mr Delaonce that Edf's state share-holder appears to believe that it is "indecent" for public ser-vice companies to make prof-

Mr Delaporte's industrial customers would probably not agree. For they benefit from the lowest electricity prices of any BC country apart from Denmark, 48 per cent below UK rates for larger companies and 54 per cent less than West

### BANKING AND INSURANCE

### Alliance pressures

A YEAR ago, French bankers and insurers were taking up positions in a heated and largely theoretical debate on whether their two trades could be successfully merged to form a single concept of "bancassur-

years. Among them is Fin-land's United Paper Mills, which plans by the end of this Even then, it was obvious that neither side was willing to sacrifice opportunities for extending their product ranges or broadening their client lists on the altar of dogmatic purity. year to open a new plant for its French subsidiary, Stracel. It will consume the equiva-A year later, it is even clearer that pragmatism is the guiding principle; bankers and lent of a quarter of the electric-ity used by the nearby city of It is no surprise that some of insurers have developed a renewed respect for the speci-ficities of their own profes-Edf's largest supply contracts, with Pechiney, the state-con-

with recinitey, the state-con-trolled packaging and alumin-ium group, and with US-owned Exxon Chemicals have been scrutinised very closely by Sir Leon Brittan, the European Commissioner for Competition Banks and insurance companies alike face their own sets of pressures – tighter regulations, changing competitive conditions — and it has become clear that an alliance between the two can only Policy. The Commission obliged Pechiney to accept slightly higher electricity prices than planned for what will be the company's biggest aluminium smelter at Dunkirk respond to some of these prob-

most other leading banking centres, are being compelled by in northern France, and is meanwhile considering whether the Exxon scheme the mounting pressures of the Cooke capital adequacy ratios includes an illicit state subto reconsider the businesse they are active in and, in some Edf's prices are set in renewable four-year operating plans, agreed with the Govern-ment. The most recent, from the start of 1989 to the end of cases, to restructure radically. The 16 largest French banks at the end of 1988 had capital

bases covering 8.6 per cent of their total risks, according to 1992, targets a FFr20bn reduc-tion in EdF's FFr232bn debts, the Cooke ratio definitions. On the stricter definitions to come into effect in 1992, howsets objectives for improving ever, this ratio drops to 7.5 per cent, below the 8 per cent that services and binds EdF to hold price rises at 1.5 per cent below the inflation rate. will be required. They will, In the event, the Governtherefore, need to strengthen their capital bases in order just to stand still, let alone to perment has squeezed EdF even barder than that. Last year's mit them to expand their activ-

average price increases came out at 0.8 per cent, less than half the 1.5 per cent contained in the original budget, which was itself based on an inflation For the smaller banks, the effect of the Banking Commis-sion's tighter surveillance, eviforecast which was below the dramatic. The Banking Com-mission's requirement that each hank should progressively build its bad debt provisions up to the average of the profes-sion, now followed by the application of the Cooke ratios, This low price policy makes its competitors and the Brus-sels Commission suspect that it is deliberately selling at a loss, argues EdF's manage-ment. Moreover, it risks eroding the commercial drive of its industrial customers. restructuring of the French

banking sector. The effects have been most striking in the areas of Middle Eastern and consortium banks. Noisy failures such as United Banking Corp or Lebanese

Arab Bank, and less noisy bail-outs such as Kuwaiti French Bank, have had only limited effect, but not all the difficulties have been on such

Al Saudi Banque left losses of over FFr2.2bn to be borne by the rest of the French banking profession, while Banque Arabe et Internationale d'Investissement (BAII) could have presented problems on the same scale had not Banque Nationale de Paris (BNP), the largest state-owned bank and one of BAIPs main shareholders, stepped in to inject fresh equity and take a large portion of the consortium bank's trouoled loan portfolio onto its own

Analysts estimate, neverthe less, that BAII will cost BNP less than Banque Internationale pour l'Afrique Occidentale

Even the biggest banks, whose capital bases need no outside support, face pressures

(BIAO), a West African consortium bank where, once again. it is having to pick up the pieces as reference share-holder. BIAO bad already cost BNP over FFr1.5bn by the end of 1989, and the liquidation of its Paris operations and with-drawal from its three main offshoots in Senegal, Cameroon and Côte d'Ivoire is expected to cost several hundred millions

This enforced restructuring has reached as far as the Banque Française du Commerce Extérieur (BFCE), the foreign trade bank which has now obtained the backing of Assurances Générales de France (AGF), the state-owned insurance company. Mes tinguer et Cie, the oldest bank in France, has also felt the wind blow and has converted, after two centuries of exis-tence, into a limited liability

company.

Even the biggest banks, which have comfortably provisioned 60 per cent or more of their sovereign debt risks and whose capital bases need no outside support, face pressures: in particular, that of trimming their sometimes overweight

rosters in order to compete. A series of rumbling strikes last year, most notably at the BNP, provided an ominous warning of problems to come with net-

work restructurings. Insurance companies do not face the same capital adequacy imperatives as their banking counterparts, but they have undergone a thorough overhaul of the insurance code which governs their activities, and they confront similar prob-lems in adapting their distributive conditions.

It is no longer fashionable, as it was little more than a year ago, to suggest that tied insurance agents, the dominant distribution form in doomed to extinction.

insurance companies must with their tied agents and create new organisational structures, either, like AXA-Midi, because they needed to merge four separate and competing networks into a group, or simply to match the competition of France's direct sales mutuals, for the most part extremely

efficient Yet French insurers have been most visible recently in their efforts to gain market share throughout Europe with a series of substantial deals: the grouping formed by Victoire, now owned by the Suez investment and banking conglomerate, with Colonia/Nord-stern in West Germany, Nieuw Rotterdam in the Netherlands and Baltica in Denmark, or UAP's recent push into the assistance and emergency services field with the FFr850m

acquisition of Spain's Gesa. scale which explain the fantastic battle being played out today on the European scene. The first is the constitution of so much for size, as for presence and market share in various countries," commented Mr Michel Albert, chairman of "The second aspect, a bit more perverse, is that when the whole market is involved in a spiral of concentrations, you have to get involved yourself."

### Deregulation of telecommunication services

### Shackles to be removed

FRANCE TELECOM has won a long campaign to throw off its political shackles so that it can operate more freely in the increasingly competitive European telecommunications mar-

The deregulation of France's telecommunications industry, which passed its main parliamentary hurdle last month, will from next January remove France Télécom from the control of the Posts and Telecommunications Ministry - where it had the status of the government department.

hem department.

It will allow the organisation to manage its own affairs as independently of political control as most of its European competitors. This is a gentler brand of deregulation than has been the case in the UK or been the case in the UK or even West Germany. It also falls well short of the telecomwanted by the previous right-wing government, but frus-trated by the unions.

Even so, this is one of the biggest legislative tasks to have been tackled by the Socialist administration, as well as a prime example of how the Government is happy to encourage the public sector to become more entrepreneurial

The philosophy behind the plan is to help the telecommunications authority become more internationally competitive ahead of the liberalisation of telecommunications services across the EC in 1993, while at the same time preserving the organisation's public service

It splits the telephone and postal services into separate independent organisations, in contrast to their old status of ministry departments, a set-up only shared by an eccentric European minority of Denmark and Luxembourg. The plan coincides with new

rules laying out for the first time in which areas of data communication - its fastest growing and most profitable service - France Télécom will lose its monopoly.

munications services directive. France Télécom would keep its monopoly on the basic network and voice phone services.
The supply of terminal

in line with the EC telecom-

equipment liks telefax machines and telephone hand-sets and value-added services like home banking, will be open to competition, but subject to strict licensing conditions. Initially, the Government wanted to keep a public monopoly on basic data switching - the simple transfer of computer data - but softened that position to allow competition on condition that private companies do not undercut

"If the public service has to connect everybody, even if it costs money, and the competitors cream-skim all that is profitable, that is the end of the public service," argued Mr. Bruno Lasserre head of the DRG, the telecommunications

regulatory authority. France Télécom, one of the country's biggest industrial

the heavy hand of the state was a help in modernising the basic service during the 1970s and 1980s, but that a lighter touch is now needed.

Moreover, France Telécom felt hampered by having its budget frequently raided by other government programmes at a time when it needed to invest heavily in new services like mobile communications and integrated services digital networks, the future networks for simultaneous voice, data and picture transmission

In the past two decades, France has moved from having one of Europe's worst telecommunications services to one of its best; with business and domestic phone charges among the world's lowest, the world's largest data switching network and the greatest availability of distributes and the greatest availability of

France has moved from having one of Europe's worst telecommunications services to one of its best, says WILLIAM DAWKINS

employers with sales of FFr94.5bn last year and 155,000 staff, will be run as a stateowned service company, along the same lines as the SNCF. The DRG regulatory body will stay in the ministry. While Mr Lasserre insists that the DRG polices the service inde-pendently of political influence, his status contrasts with the full independence granted to Oftel, the DRG's British equivalent - a reminder of the strength of the public service

In giving France Telecom its freedom, Mr Paul Quilès, the Telecommunications Minister, was partly responding to the

was party responding to the wider European pressures. These were highlighted in an independent report he commissioned last year from Mr Hubert Prévot, former head of the national planning agency, which was the domestic trigger

for these changes.

But Mr Quilès was also being egged on by the management of France Telecom itself, keen to shake off a heavy an anachronistic political control that dates from 1837, when Louis Philippe was attempting to reg-ulate the early telegraphic ser-vice. There is a perception that

It has created Minitel, the world's largest videotext ser-vice, with more than 5m free terminals in French homes and offices. It gives access to several thousand services from erotic messages - said to be on the decrease - to home bank-ing, share prices, tele-shopping and travel bookings and is just beginning to explore export

markets. Yet France Télécom has missed the odd trick. It is behind the game on mobile phones, where the density of mobiles in use in France is a mere fifth of that in Britain and one twentieth of Scandinavia. Some observers blame this on Government pressure to concentrate on Minitel and installing fibre optic cables, at the expense of other services.

However, France Telecom is now working hard to catch up. Trials are about to start for a Telepoint style pocket phone service, in which subscribers make calls from near base stations dotted around in public places. A full service is scheduled nationwide for the mid-

Suppliers' and customers' organisations equally welcome the prospect of change, on the

grounds that France Télécor should be easier to do busines with as a public company than as part of the powerful PTT Ministry. At present, says Mr Jean-Claude Lavenir, head of SIST, the telecommunications equipment makers' association, the Government is "judge and jury in its own car Jean-François Berry, head of the telecommunications users' organisation, is pleased with the service, but agrees that change is needed.

Yet the reform could also make life harder for French

suppliers if it makes it easier for France Télécom to pursue a for France Telecom to pursue a less nationalistic purchasing policy, something it is already being obliged to do by the pace of technological change. To keep its networks up to scratch, France Telecom is obliged to look abroad for suppliers more than in the past, since the domestic industry cannot be expected to supply all of its increasingly co

needs.

Giants like Alcatal, the dominant supplier, can compete, partly thanks to the Government's supportive industrial policy of the past decade, but also helped by its merger with the telecommunications activities of FIT of the ITS constitutions. ties of ITT of the US, creating Europe's largest telecommuni-

cations equipment group.

Smaller producers like SAT,
15 per cent owned by Matra,
may be vulnerable without alliances with larger foreign

groups, fear observers.

It says something about France's generally more liberal climate that Mr Qullès managed to negotiate the reform smoothly through the unions representing the 435,000 staff of both organisations, a task that failed his predecessor in the previous Gaullist administration, Mr Gerard Longuet. They were initially fearful of

losing their status as civil servants, but have accepted promvants, but have accepted promises that their jobs will be just as protected under the new scheme. Mr Quilès also negotiated cleverly, by using European pressure for liberalisation to leen on the unions, while at the same time using the unions' anxieties to push the creefully a few a more cautions. esfully - for a more cautious EC directive than the European Commission had wanted.

### NORMANDY, FRANCE



### THE KEYS TO SUCCESS

ONGOING TECHNOLOGICAL RESEARCH. INDUSTRIES IN OUR AREA ARE THE FIRST TO BENEFIT. OUR SUCCESS STEMS FROM INVESTMENT.



to advanced research shows. The region is

home to over 100 research laboratories including Shell, Janssen and Le Coria, and employs some 3000 research scientists and technicians. We welcome innovation.

Upper Normandy is a leader in industrial growth and development. 7 of France's 10 largest companies and selves in the region. What's more, our to live and work. For centuries, Norworkforce backs our commitment to mans have shared in a grand tradi-

Upper Normandy's location is right. As the nation's foremost maritime region, its two giant ports and modern communications and transport systems enable it to service a full third of France's foreign trade. People in Upper Normandy are

skilled and motivated in a variety of disciplines. The region's unique cul-

over 300 foreign firms base them- tural heritage makes it a great place tion. They pride themselves on excellence and achievement in their every conquest.



FOR INFORMATION. PLEASE CONTACT DOMINIQUE NORMAND TEL: (33) 35 52 56 00 - FAX: (33) 35 52 56 56 BNP: THE FUTURE IN HAND

1989, BRISK ACTIVITY, STRONG INCOME GROWTH.

In the midst of an extraordinarily eventful year and an international context of economic growth and financial market volatility, BNP successfully reasserted its basic ambitions: strengthening its position as leading universal bank in France and playing a major role in

In France and abroad, BNP increased market share, developed networks, enlarged the range of its products and services, modernized its operating facilities and strengthened

Professionalism, quality and innovation are the key values of our corporate plan, serving

BNP 1989:

**KEY FIGURES** 

Net operating income

(in millions of francs)

+ 16.9 %

Net income

(in millions of francs)

+ 12.5 %

**Customer deposits** (in millions of francs)

**Customer loans** (in millions of francs)

+ 15.1 %

Stockholders' equity and provisions

(in millions of francs)

+ 12.0 %

Dividend (including tax credit) per share in francs

+ 10.80 %

553,409

1989

675,402

1989

80.450

1989

9,631

1988

3,239

478,768

1988

586.905

1988

71,247

1988

19.50

1988

banking in Europe and the rest of the world.

**THE LEADING UNIVERSAL** 

every category of customer. BNP has its future well in hand.

1989 was a year of brisk activity for BNP, with strong growth in de-

The bank thus enlarged its share of the market, particularly with

respect to private customer and small and medium-sized company lending. At the end of 1989, assets managed by BNP (de-

posits, UCITS, life insurance) reached FRF 480 billion, increasing

The agreement with UAP enabled BNP to offer a broader range of services and to diversify channels of distribution: "insurance win-

BNP developed its network: Banque de Bretagne joined the Group

At the same time the bank increased the pace of modernization of its operating facilities. In its branches, renovated and more functional, 15,000 multi-purpose work stations have been installed, with direct data acquisition capabilities for customer transactions. More than 1,000 BNP automatic teller machines are now

On financial markets, BNP bolstered its number one position in share flotations (52 transactions), stock market listings (9 listings on the second market), commercial paper and certificates of

In pursuing its international development, BNP has decided to

base its growth on a policy of alliances, acquisitions and interna-

A close relationship has been established with DRESDNER BANK. In Italy, BNP has become a shareholder of CREDITO ROMAGNOLO.

BNP ESPAÑA alone opened 15 new branches in Spain in 1989. The bank has returned to countries with which it has historical ties:

Algeria, Vietnam, Madagascar, It broadened operations in

Indonesia and Turkey and opened a subsidiary in Uruguay. The es-

tablishment of a leasing company in the USSR and a financial company in Hungary are the first stages of an active penetration of

In view of the Single European Market, BNP launched the first com-

prehensive line of European mutual funds, based in Luxembourg.

For the first time in its history, BNP's net operating income ex-

ceeded FRF 10 billion, reaching FRF 11.25 billion, a 16.9%

Net income for the Group rose to FRF 3.65 billion (+ 12.5%). The dividend, including tax credit, of FRF 21.60 (versus

WORLD BANKING IS OUR BUSINESS

Three figures highlight the increase in BNP's earnings.

FRF 19.50 in 1988) represents an increase of 10.80%.

dows" have already opened in a number of branches.

**39** A MAJOR GLOBAL PLAYER

with its 78 branches and its subsidiary Banque de la Cité.

posits, lending, asset management and financial transactions.

its financial structures.

**BANK IN FRANCE** 

by 12.8%.

deposit.

available to the public.

tional developement.

Eastern Europe.

increase.

US el

Warts tire for

Dissis